THE SATURDAY EVENING POST

An Illustrated Weekly Magazine
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To any person who will send us ONE yearly subscription for THE SATURDAY EVENING POST accompanied by **$1.50** from some one not now a subscriber we will send one of these splendid books, shipping expenses prepaid.

His Own People, by Booth Tarkington

No more charming story or dainty volume has appeared this fall than this book by the author of "Monsieur Beaucaire" and "The Gentleman from Indiana." A young man from a small Ohio town, on a trans-Atlantic steamer is introduced to the Countess de Vaurigard. Impressed with meeting a real Countess, young Mellin loses his head, and when he receives encouragement loses his heart. The subsequent story of his undoing is simple and pathetic, and is as dainty and artistic a piece of writing as has appeared in a long time.

The dainty binding, cover linings and decorations, and the splendid color illustrations, help to make the book exceptionally attractive as a gift.

The House of a Thousand Candles, by Meredith Nicholson

There is more than one reason for the success of this book. First, it contains a baffling mystery. Second, it tells a charming love-story. Third, it is full of honest American courage and wit. Imagine a young man, by the will of an eccentric uncle, in charge of a newly completed palace in a sparsely populated portion of Indiana. Imagine the young man alone there with a black-browed servant of the dead uncle. Imagine a pretty trespasser from a neighboring girls' school. And then imagine that, when the new owner walks about, unseen enemies begin to shoot at him. From this opening situation, you can easily see how secret passageways, desperate fights, and a lot of pretty love-making follow.

The handsome illustrations in color are some of Howard Chandler Christy's best work.

The Lady of the Decoration, by Frances Little

This is the book which for months has outsold any other published. Eighteen editions have been printed in the last fourteen months.

Dainty as the figure on a fan from Japan is this charming story of the Flowery Kingdom, in which the central figure is a plucky, high-spirited American girl, suddenly transported to such unaccustomed surroundings. Through all the fun and lightheartedness of the book runs a thread of pathos and a tender love-story. It is a story of alternate sorrow and sunshine enshrined in a literary form as captivating as it is spontaneous. The book richly merits the wonderful success with which it is meeting.

The House of Mirth, by Edith Wharton

Few books have aroused the amount of interest and comment that has The House of Mirth. It is a splendid story of the "smart set" of New York society. The House of Mirth is peopled with those to whom life consists of a ceaseless round of house-parties in the summer and balls and "crushes" in the season; whose wives and widows flirt desperately, and whose maidens smoke cigarettes and play bridge.

The story of Lily Bart's career, and the picture of that society which lives but to entertain and to be entertained, make a most powerful and brilliant piece of fiction, leading to an intensely dramatic climax. The eight splendid full-page drawings are by A. B. Wenzell.

The Gambler, by Katharine Cecil Thurston

For engrossing and vivid interest, The Gambler fully equals Mrs. Thurston's remarkable preceding literary success, The Masquerader. Clodagah Asshlin is a young Irish beauty who inherits from her father a fearless, impulsive disposition, and high sense of honor along with a passion for gambling. The romance of her life is an engrossing story of a conflict between love and a ruling passion, and develops along dramatic lines verging upon a tragic climax, all told with great power and charm.

The nine full-page illustrations are by John Cameron.

The Conquest of Canaan, by Booth Tarkington

When Booth Tarkington writes a story nearly every one who reads it wishes that he might have been the author. That is the way with The Conquest of Canaan. The scene is laid in a country town in Indiana, where is enacted a stirring drama. In Joe Louden the author has drawn a splendid character, whose hard-fought battle for an untarnished name and the good will of his fellow-citizens is far more than the simple story of one man's brave fight for name and recognition. In pathos, keen humor, delicacy of feeling and strength of plot, it is unexcelled.

The full-page colored illustrations are by L. W. Hitchcock.

You probably know all of these books by reputation. They are among the best-selling fiction of to-day. Each is bound in cloth and with one exception beautifully illustrated.

REMEMBER THIS: The subscription must be for some one not already on our list; it must not be that of the sender, and the book must be requested when the order is sent.

For each subscription sent in accordance with the above stipulations one book may be selected.

The Saturday Evening Post, Philadelphia, Pennsylvania

Some Early Spring Features

that will appear in

The Saturday Evening Post

Stewart Edward White

In Stewart Edward White's new novel of the lumberman the riverman holds the centre of the stage. He is the man who gets the logs to market; his success is measured by his ability to deliver the goods. Obstacles mean merely something to overcome; danger a thing to laugh at.

It is business fiction of the best sort; for the riverman's business is a big business—a war of fists and brain. No quarter is asked; none given. The riverman starts with the simple proposition of getting so many million logs to market. Anything or anybody that stands in the way gets hurt. A big, elemental theme, this: abounding in human passion and human endeavor. We shall begin its publication in the early spring. It will run through five issues, and will be beautifully illustrated by N. C. Wyeth.

Wallace Irwin

Jonah Quick was twenty-three, in love, and what pa called "spindlin'." He had a retroussé chin, and $112.36 in the Quietus Savings Bank when he read *Midas Jones, the Boy Plunger*, and resolved to take a fall out of investments paying from 100 per cent. to 1000 per cent. a year, with comparatively no risk. Jonah really should have come under the provisions of the Pure Fool Law, but the Tennis Cabinet overlooked him, and it remains for Wallace Irwin to describe Jonah's financial gyroscoperations. These remarkable transactions are recorded in a series of articles which will appear from time to time under the title: **The Diary of a Fool Investor.**

Emerson Hough

In her hat My Lady occasionally wears a beautiful handful of plumes, filmy, delicate as the breath of a babe, fine as the filigree jewelry of frost, and white as the new snow. My Lady calls the handful an aigrette and says it costs—oh, well! it's rather expensive.

But what does it cost? Bill Jones will tell you what it costs. It can be had at its best in nesting time when the little birds are just emerging from the egg. That is the time when Bill Jones kills off the parent birds, to leave the young to starve—for My Lady's hats. We hope our women readers will not overlook Emerson Hough's story: **My Lady's Hat—What It Means.**

Arnold W. Brunner

Despite Whistler's dictum that "Art happens," a study of our larger cities proves that often it doesn't happen. Business men are now awakening to the fact that the City Beautiful pays in dollars and cents. Wherefore we take hope. Of the experiments that have shown that Art is a good investment Mr. Arnold W. Brunner, a member of the Municipal Art Commission of New York, will treat in a forthcoming number, under the title of **The Economic Side of Civic Beauty.**

Arthur Train

Comedies and tragedies to supply fictionists with material for a century to come are pigeon-holed in the files of the District-Attorney's office of any great city. But the fictionist is needed to give blood and bone to the dry court annals.

That Arthur Train, author of McAllister and Mortmain, and Assistant District-Attorney of New York, has done this no one can doubt who follows his series, The Men Who Get Caught, now running in this magazine. Two amazing studies in crime are to follow The $500,000,000 Swindle which we publish next week.

Beatrice Grimshaw

A series of stories by a new writer, Beatrice Grimshaw, that we published a year or more ago under the title of *Vaiti of the Islands* attracted marked attention. It will be remembered that Vaiti married the King of the coffee-brown Lialian race and proceeded to rule the king and his subjects with a high hand. But marriage is not always the end of a love story. As Queen, Vaiti's adventures really begin, with the result that we offer our readers a new series of South Sea stories that have had no counterpart since Stevenson's *The Wrecker* and *Treasure Island*. Of the three that we have in type, *The Dead Ship* seems to us incomparably the best short story of its type that has been written since Stevenson's death. The series will be called: *Vaiti the Queen.*

Will Payne

"It is the biggest lie in the political annals of mankind. There have been baser and crueler lies; but in the matter of dimension, in bulk and altitude, this one looms in matchless Himalayan supremacy." Will Payne takes this lie, shows its best side and its worst: turns it inside out and exposes its seamy side. He compels you to feel ashamed that you have been taken in by such transparent sophistry.

In a forthcoming issue Mr. Payne makes this egregious lie the first of a series of significant articles that deal with the campaign issues. Not all of you will agree with Mr. Payne, but you will, at least, get a disinterested estimate of questions that usually percolate through the prejudices of the man with an axe to grind. We often feel that the value of Mr. Payne's articles, which appear in this magazine from time to time, hangs largely upon the sanity of his view and the clarity of his expression.

Gilbert Parker

Admirers of *Pierre* and *His People* will be glad to know that we have out for illustration two stories of the West by Gilbert Parker.

In early issues they will appear under the titles of *Marcile* and *Once at Red Man's River.*

Brander Matthews

Brander Matthews believes that in the greatest epochs of the drama the average play was not any too good. Every one who has studied the recent history of the theatre will admit, he says, that the outlook for the future is far more hopeful than it was forty or fifty years ago.

Such optimism is worth the attention of our readers, who will find, in an early number, Mr. Matthews' article bearing the title: *Is Acting Degenerating?*

Will Irwin

We thought that all the changes had been rung upon the mystery story until we read Will Irwin's **The Law and Laughing Eyes.** We found ourselves with a snarled tangle of seemingly inextricable mysteries, and were amazed to find the knot untied by the plain, every-day sort of woman who will make a hairpin do service for a chest of tools. We promise our readers a can't-lay-it-down-until-the-last-word sort of story in this latest effort of Mr. Irwin's.

James Collins

An American manufacturer sent a hundred thousand pairs of shoes to England, advertising them widely as "shoes." And they were shoes in our meaning of the word—fitted with high uppers. But in England low shoes are shoes; high shoes are "boots." And as the American "shoes" were advertised in winter the British public inferred that the American invader was trying to close out summer goods. A fable? James Collins' article is full of such fables, showing where and why the American manufacturer fails in his attempt to get British trade. Our business subscribers will get back the cost of a life subscription by reading **The Yankee Invasion,** by James Collins.

Henry M. Hyde

Styles in water are changing. The kind of water that has enlisted the attention of corporations is being supplanted by tangible H_2O. It is the most valuable and precious mineral discovered on this planet. If you have a gold or iron mine, a coal or diamond mine, exchange it for a mountain brook. There are millions in it, says Henry M. Hyde, in a forthcoming article on **The Age of Water:** Modern Miracles of a World-Old Power.

Marie Van Vorst

An American, rich beyond the dreams of avarice—a young son with pockets bursting with spending-money; a daughter spoiled and beautiful—also the man from Rome. The whole a powerful three-part novel by Marie Van Vorst, which we shall publish shortly. It will be illustrated by A. B. Wenzell and Vernon Howe Bailey, and it is called **The Man from Rome.**

Jack Spurlock

Jack Spurlock will conclude the narration of his own and the Major's adventures in two stories, and will disclose the Major's discovery that The Hell Hounds of the System are not such bad fellows after all, especially when you are on the right side of the market.

The above-mentioned stories and articles are in type and will be used at the earliest opportunity. Besides these **Owen Wister** and **Robert W. Chambers** are engaged in writing for THE SATURDAY EVENING POST a series of stories, the titles of which will be announced later.

Washington political news, valued by our readers because of its honesty and independence, will continue weekly in the two departments, **The New Reporter** and **Who's Who—and Why.**

The other department work will be continued: **Your Savings, In the Open, Literary Folk, Sense and Nonsense, Your Home, Player Folk, Oddities and Novelties of Every-Day Science,** etc., etc.

From time to time Uncle Bill Spurlock, editor of The Canyon Echo, is likely to say something when he has something to say.

January Stories and Articles

Cash and Cash Registers

Get-Rich-Quick Wallingford has already become a noted figure in the year's fiction. Dignity radiates from J. Rufus Wallingford's frame and carriage; good humor from his big face; wealth from every line and crease of his garments. These mean money—other people's money. About all that Wallingford's victims get out of transactions with him is the ability to spell "s-t-u-n-g!"

In next week's issue Get-Rich-Quick Wallingford shows what a valuable thing a patent is—for the promoter; and he proves that the inventor of a cash register doesn't necessarily get the cash.

$500,000,000

M. le General Pedro Suarez de Moreno, Count de Tinoco and Marquis de la d'Essa—it is the name of one man, probably the most picturesque swindler ever sent up by a New York judge.

He persuaded two French members of an ancient *bourgeois* family that there was an inheritance of $500,000,000 awaiting them in New York; he actually got them over and showed them, as part of their inheritance, the Flatiron Building, the Fifth Avenue Hotel, the Holland House, Waldorf-Astoria, the Vanderbilt Mansion, Bellevue Hospital, Central Park, etc.

Fiction? Fact, taken from the files of the District-Attorney's office by Arthur Train, Assistant District-Attorney of New York. But it reads like fiction.

How to Know Disease

A doctor glances casually at your nails—you don't observe the glance—and asks you, "Did you not have a serious illness about six months ago?" The nails are one of the tell-tales of disease. So is the gait, the appearance of the eyes, a drooping shoulder—all tell a plain tale to the trained eyes of the physician.

It is an unusual study in expert diagnostication that Dr. Woods Hutchinson presents in **Tell-Tales of Disease.**

The Editor's Column

THE SATURDAY EVENING POST

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A Brief History

THE SATURDAY EVENING POST is the oldest journal of any kind that is issued to-day from the American press. Its history may be traced back in a continuous, unbroken line to the days when young Benjamin Franklin edited and printed the old Pennsylvania Gazette. In nearly one hundred and eighty years there has been hardly a week—save only while the British Army held Philadelphia and patriotic printers were in exile—when the magazine has not been issued.

During Christmas week, 1728, Samuel Keimer began its publication under the title of the Universal Instructor in all Arts and Sciences and Pennsylvania Gazette. In less than a year he sold it to Benjamin Franklin, who, on October 2, 1729, issued the first copy under the name of the Pennsylvania Gazette. Franklin sold his share in the magazine to David Hall, his partner, in 1765. In 1805 the grandson of David Hall became its publisher. When he died, in 1821, his partner, Samuel C. Atkinson, formed an alliance with Charles Alexander, and in the summer of that year they changed the title of the Gazette to THE SATURDAY EVENING POST.

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THE CURTIS PUBLISHING COMPANY, PHILADELPHIA

January Stories and Articles

Pity the Rich

The woes of the suffering rich in New York during the late unpleasantness have been investigated for this magazine by Harrison Rhodes.

They involve, among other sacrifices, the reduction of servants to a mere half-dozen; and in one pathetic instance the family had to sell all but three motor cars. New Yorkers seem to be united in the common bond expressed in the phrase: My Money's Locked Up in the Knickerbocker Trust. If you have tears, prepare to shed them when you read in next week's issue **Funny Little New York.**

High Living and Plain Thinking

The man who said "Figures don't lie, but some figurers do" had in mind the statistician who proves by properly added and divided figures that the cost of living has not increased. Women who market and men who cut off luxuries to keep even with the game will be interested in the result of Will Payne's investigations along this line.

They deal with facts of living, of the quality as well as the price of necessities, and they help to account for a deficit that statistics have not yet explained. These articles will appear soon under the title of **The Cost of Living.**

The Education of a Prig

"She's a way of readin' tracks aloud to me an' 'er mother, an' spoils the little 'ome," confessed, at last, Regina's father.

Regina, you see, had been run over by Rex's motor car and Rex (unmarried) felt that he ought to adopt the little girl and form her mind to fulfill his ideal.

The result is a story by Dorothea Deakin—one of those rare stories, alive with delicate humor, that helps an editor to forget some of the dull days when the mails bring nothing worth while. It will appear soon, with delightfully humorous illustrations by May Wilson Preston, under the title of **The Reign of Regina.**

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GOVERNMENT BANKS OF THREE GREAT POWERS

How They Give Stability to National Finance

By WILL PAYNE

THREE times within the last forty years the banking system of the United States has suffered a very violent derangement, involving more or less extensive suspension of cash payments, with interest rates at preposterous heights, such as are unheard of in other great commercial nations.

This happened in 1873 and 1893. Again, in 1907, while production and exchange of commodities were in the most flourishing state ever known, the bank system broke down, cash payments were suspended in many cities, interest on call loans at New York rose to one hundred and twenty-five per cent., and the whole industrial fabric was shaken and demoralized.

Nothing fairly comparable to these phenomena has occurred in England or Germany in the same period. In 1870, it is true, cash payments were suspended in France, but under conditions such as could not be imagined for this country—a German army at Paris, the country in the hands of an enemy, the Government destroyed. And, even then, the interest rates were not prohibitive, and commercial credit was still extended.

The Bank of England

Why should England, France and Germany manage their finances so much more successfully than we do? Probably a categorical answer is impossible; but, in looking at their system and at ours, the point of difference which at once arrests attention is that at the head of the monetary machinery of those countries stands a great State bank, backed by the whole power and credit of the nation.

Technically, of course, the Bank of England is not a State bank. It is owned by a set of stockholders, like any private corporation, and is conducted by a board of directors and a governor whom those stockholders elect. The English Government is not represented in its management in any way and, theoretically, has no control whatever over its banking affairs. Indeed, directors of the Bank have declared that it should be regarded as a private concern, run for the profit of its stockholders and (except as to its special function of issuing circulating notes) having no duties to the public different from those of any bank.

The Birth of the Old Lady of Threadneedle Street

BUT, as a matter of fact, the Bank, from its foundation, has been as much a State institution as though a Cabinet Minister sat at the head of its board. It was created to meet a need of the Government—which neatly coincided with an opportunity for private profit. William III required money for the war with France. William Paterson, an astute Scotchman, proposed to raise twelve hundred thousand pounds to be loaned to the Government at eight per cent., subscribers to the fund to be incorporated as the Bank of England, which should have the privilege of issuing twelve hundred thousand pounds of circulating notes. The Bank charter was granted on these terms in 1694, so the beginning of the Bank was also the beginning of the funded debt of England.

It was not only, in effect, a Government bank, but the bank of a party. Paterson's associates were mainly opulent Dissenters, who justly apprehended that it would be very unpleasant for their sect if the Stuarts returned. Macaulay says that, for many years, the Bank was a Whig institution, and that, in the political scale, its power fairly balanced that of the Church, which was exerted in behalf of the Tories. The Government showed its favor to the Bank in 1708 by an act forbidding any association of more than six persons to carry on a banking business in England, which act remained in force for more than a century—although "banking" was then construed as the privilege to issue circulating notes.

The only very important change that has been made in the constitution of the Bank in the two hundred and thirteen years of its existence occurred in 1844. Before that no limit was fixed to its power to issue circulating notes, and no reserve of specie was prescribed. This perfect flexibility had served well on more than one occasion. In 1763 the failure of the Neufvilles, of Amsterdam, brought on a European crisis. Many houses in Holland and Germany failed. By advancing a million pounds to British merchants the Bank lessened the force of the panic. In the panic of 1772 its liberal advances were helpful.

In the panic of 1792, on the other hand, the Bank took fright and began restricting credits, against the wishes of the Government. This course naturally aggravated the crisis. Over a hundred houses in England stopped payment. Then the Government itself issued five million pounds of Exchequer bills and arranged, through a Parliamentary committee, to lend them direct. It did, in fact, lend over two million pounds to two hundred and thirty-eight applicants. All of these advances were repaid, and the Government made a profit of £4438.

In 1797, when the country was panic-stricken by threats of a French invasion, a Cabinet meeting directed the Bank to suspend specie payments. The Bank at once extended its loans largely. Four thousand merchants combined to uphold the credit of its circulating notes. Not until 1819—after the colossal struggle with Napoleon was ended—did the Bank resume specie payments; but its services to the commerce of the country by providing a trustworthy medium of exchange had been very great.

Perhaps the panic of 1825—brought on largely by wild speculation in South America and Mexico—is even more significant. Several large English banks failed. All the symptoms of a business collapse were present. The Bank sounded the Government regarding an act authorizing it to restrict specie payments; but the Government refused. The Bank then resolved to support credit and continue discounting until the last sovereign in its vaults was gone. Between Wednesday and Saturday it issued five million pounds of notes, loaning freely to solvent concerns. Its total stock of cash dropped to little over a million pounds. At the height of the panic somebody happened to remember an old chest containing a million pounds of one and two pound notes that had never been issued, and the existence of which had been generally forgotten in the Bank itself. The directors promptly dug up these old notes and issued them.

There is, I believe, no difference of opinion as to the immense remedial value of these measures. The panic was checked and within a year credit was restored to a normal state. Thirteen years later, in fighting another panic, the Bank pursued much the same course. Its store of cash dropped from nearly ten to little over four million pounds.

But Peel's act of 1844 strictly limited the Bank's power to issue notes. The whole purpose of the act was to furnish a circulating medium, the soundness of which would be beyond question. The Bank's loans to the Government then amounted to eleven million pounds. The act provided that the Bank might issue fourteen million pounds of circulating notes based upon this Government debt and other securities, and that all notes issued beyond that sum must be based, pound for pound, upon actual coin in its vaults. From time to time the right to issue notes based upon securities has been somewhat extended. It now amounts to £18,175,000, or about one-third of the Bank's total note issue. Every note issued beyond that is simply a warehouse receipt for gold, practically corresponding to the gold certificates issued by our own Treasury.

How the Government Stopped the Panic of 1847

THE act of 1844, therefore, provided a sound, but inflexible, currency. That act was only three years old when a panic came along. If the Bank obeyed the law it would have to stop discounting. So the Government notified the Bank that, if it were found necessary to exceed the lawful limit of note issue in order to continue discounting, the Ministers would apply to Parliament for an act indemnifying the Bank for such violation of the law. This notification was published, and the mere publication of it stayed the panic. No illegal issue of notes was needed. As soon as business men

knew that the Bank would continue to discount its paper, giving banknotes which everywhere passed current, fear subsided.

Ten years later another panic occurred. Again the Ministry notified the Bank that it would be indemnified by act of Parliament if it exceeded the lawful note issue. Again the Bank discounted freely. In fact, at the height of the crisis, its cash banking reserve fell to the merely nominal sum of five hundred and eighty thousand pounds, including that at all the branches, as well as at London. In London it had less than four hundred thousand pounds, while deposits of other bankers with it, constituting their reserves, amounted to five and a half million pounds. In short, a single check might easily exhaust the whole stock of cash in the Bank's banking department. But the simple fact that the Bank proposed to keep right on discounting tended powerfully to restore confidence. For two weeks the Bank did indeed issue notes in excess of the legal limit; but the greatest amount of such illegal issue outstanding was less than a million pounds; and, at the end of two weeks, the note issue had dropped back to the prescribed bounds. Only upon this occasion has any illegal issue of notes actually been made; but upon three occasions the Ministry has authorized the Bank to exceed the legal limit.

In 1866 Overend, Guerney & Co. failed for ten million pounds—a staggering sum for those days. Panic ensued. The Chancellor of the Exchequer announced that the Government, following the precedent of 1847 and 1857, had notified the Bank that Parliament would be asked to indemnify it if, in order to continue discounting, it exceeded the legal note issue. This announcement stayed the panic. No illegal issue of notes was needed, although in five days the Bank advanced twelve million pounds. In 1890, when the Barings failed for twenty million pounds, Lidderdale, then governor of the Bank, told the joint-stock banks that they should not stop discounting; and they did not, for they knew that the power of the Bank, which meant the power of the nation, stood behind them.

Probably these instances show, clearly enough, the relations between the Bank and the State, and what the most valuable function of the Bank really is—namely, to support the credit system with the whole strength of the nation in a crisis.

The law of 1844 strictly separated the Bank's note-issuing function from its banking function. The issue department, in fact, is as distinct from the banking department as though it were an independent concern. Excepting as to the eighteen million pounds of notes that are based upon securities, the only business of the issue department is to take in gold and pay out banknotes for it, or to take in banknotes and pay out gold for them. In short, it is merely a warehouse for gold. The banking department is just a bank, the customers of which are: first, the English Government; second, the other banks of England; third, a few corporations and firms. The English Government has no Treasury. All of its receipts are turned over to the Bank of England day by day, exactly as a merchant deposits his receipts in bank; and all of its payments are made by checks on the Bank. The Government's balance at the Bank runs six to eight million pounds, varying, of course, as does the bank balance of any big business concern.

Actual Cash Reserve Astonishingly Small

OTHER English banks, practically without exception, keep their reserve on deposit with the Bank of England. Just how much cash they keep in their own vaults is not known, for their published statements do not show it; but the amount is commonly supposed to be very small—merely "till money" that they need from day to day. Before 1877 the Bank of England's weekly statements showed the amount of bankers' balances held by it. Since 1877 these balances are lumped with "other deposits." These "other deposits" held by the Bank of England now run about forty million pounds, and, if they are composed wholly of the reserves of other banks, still the actual cash reserve of the English banking system is astonishingly small. R. H. Inglis Palgrave, indeed, presents a computation of the deposit and note liability of the combined English banks, which suggests that the cash reserve is something like four per cent., while we require twenty-five per cent. for national banks in central reserve cities. The latest consolidated report of English banks (October, 1907) showed total deposits of seven hundred and thirteen million pounds, and total coin and bullion in the Bank of England thirty-five million pounds, or about five per cent.

This matter of an admittedly small cash reserve is much discussed and criticised by English financial writers. The answer is that for forty years the system has worked very well.

Indeed, the invariable effect of a panic is to increase the deposits of the Bank of England. At such a time other banks naturally exert themselves to strengthen their reserves, which reserves are deposited with the Bank. Thus, in 1875, when a panic at Rio was reflected in London, the Bank's "other deposits" rose over eight million pounds, of which seven millions represented an increase in bankers' balances. In 1878, when the Glasgow Bank failed, "other deposits" promptly rose seven million pounds, and when the Barings failed "other deposits," in a week, increased six million pounds. This appears simultaneously on the other side of the ledger in increased discounts. The Bank no longer publishes the amount of its loans and discounts separately, but lumps them in with "other securities." When Overend, Guerney & Co. failed "other securities" increased ten million pounds in a week; when the Glasgow Bank failed they rose six million pounds, and when the Barings failed, seven millions in a week.

What happens, in effect, is that the other banks turn over so much paper to the Bank of England and get credit for it on the Bank's books; while with us, in a scare, other banks commonly strengthen their reserves by taking the actual cash out of the vaults of the reserve banks.

Without any loss of cash, the Bank's reserve would fall, because, as its deposits increased, the proportion of cash to deposits would decline. There is no statutory provision governing the cash reserve against deposits which the Bank shall hold in its banking department. For a long time, however, its cash reserve in that department has averaged about forty-two per cent. of deposits. When reserve falls materially below that line the Bank protects itself by raising the bank rate of discount, which, of course, tends to restrict borrowing and to attract money from abroad. Formerly the published "bank rate" was the minimum rate at which the Bank would discount paper. Of late years the Bank itself has not adhered to the "rate" with absolute rigidity; but, generally speaking, the old rule obtains. Engagements involving the payment of interest are very commonly based on the "bank rate." Thus, it was long the custom of the joint-stock banks to pay interest on time deposits at one per cent. below the bank rate, whatever that might be; and interest on deposits is still largely based upon the bank rate, while interest on open accounts is also figured at the bank rate.

How the Bank Rate Varies

CAPITAL and deposits of the Bank of England, which constitute its loanable fund, amount to less than ten per cent. of the combined capital and deposits of the English joint-stock banks. The other banks, of course, are under no obligation to be guided by the "bank rate." But as the interest that they pay on deposits is based on the bank rate, so the interest that they charge must be strongly affected by it. Sometimes it happens, however, that the Bank of England puts up the rate to check gold exports when the other banks have much loanable money and are not disposed to follow the Bank's lead in marking up their discount rates. Then a peculiarly English thing happens. The Bank of England simply goes into the market and borrows as much money as will reduce the loanable supply to a point where rates move up as it desires. This it usually does by selling "consols" (consolidated debt of England) for "money" and repurchasing them for "account"—that is, selling them for cash and buying them back on time. It is the same thing as borrowing money, and by absorbing the loose cash in the market it makes the bank rate effective. Such is the prestige of the Bank and the public's opinion of its good motives that this operation excites no hostile criticism. With us, perhaps, borrowers who saw a Government bank lock up the surplus money in order to force a higher interest rate would not be so considerate.

Holding the only considerable stock of gold in England—which stock, as noted above, is really small when the tremendous mass of cash credits that rest upon it are considered—steps taken by the Bank to protect its reserve are regarded as a sort of national defense.

The English bank rate, while the very perfection of stability when compared with the wild fluctuations in interest rates at New York, still fluctuates more often and more widely than the French or German bank rates.

Between 1844 and 1900, for example, there were 111 changes in the French bank rate, 161 in the German and 400 in the English. In only two years out of the fifty-seven were there no changes in the English bank rate, while nine years passed without a change in the German bank rate and twenty years without one in the French rate. For sixteen days in 1857 the French bank rate was up to nine per cent.; it has not been that high since, nor as high as eight per cent. since 1864, nor as high as seven per cent. since 1874, nor as high as five per cent. since 1882. Indeed, for twenty-five years it has held just about three per cent. At this writing, when the German bank rate is seven and a half per cent. and the English seven, the French rate is four. This rate applies not only to the Bank of France's head office at Paris, but to all of its four hundred branch and sub-offices over the Republic.

For one thing, therefore, the French get from their great national bank an extraordinarily low and stable rate of interest which applies equally over the whole country.

It is often said that John Law founded the Bank of France. The Bank, in fact, is a creation of Napoleon. Law founded a bank in 1716, but it went to smash in the collapse of his Mississippi Bubble, and left so evil a name that no other bank was tolerated until 1776. The institution then set up was wrecked during the Revolution. Napoleon, as First Consul, instigated the foundation of the Bank of France in 1800, and, three years later, gave it the exclusive privilege to issue banknotes. The concern is to-day very much as Napoleon left it. The original constitution, edited by his own hand, gives it power "To issue notes, payable to bearer at sight. These notes as issued by the Bank shall be so proportioned to the reserve cash in the vaults of the Bank and with such regard for the maturing of negotiable paper held by the Bank that the Bank shall at no time be exposed to the danger of delaying payment of its obligations when presented."

That is all. The law does not require the Bank to keep any specified reserve of cash, either against its notes or against its deposits. It says that it must keep enough. But the Bank is the sole judge of how much that shall be. And, in contrast to the Bank of England, no particular part of the cash of the Bank of France is held against its note liability as distinguished from its deposit liability. Whatever cash it holds is equally a reserve against notes and deposits. Until 1848 no limit was placed on the amount of notes which it might issue. A limit of seventy million dollars (roughly stated) was then fixed. But this limit has since, from time to time, been increased, until in February, 1906, it was increased to five billion eight hundred million francs, or about twelve hundred million dollars.

The idea all along has been to place the legal limit well above the amount which the Bank would probably be required to issue. Hence, in the absence of any restriction as to cash reserve, the note issue is very elastic. Indeed, in one week in the winter of 1905-6 the note issue of the Bank of France increased by seventy-five million dollars—simply to meet an accumulation of demands that happened to arise in the course of perfectly normal business transactions. There was no change in the bank rate. About the same time, because of gold exports to New York, the Bank of England's reserve declined from forty-three to thirty-six per cent., and the English bank rate went up to five per cent.

English critics point out many little contrasts of this sort between the Bank of France and the Bank of England. But business methods in the two countries differ widely.

In England—as with us—the check is the great medium for making payments; in France, the banknote. So the circulation of the Bank of France expands steadily to meet growing trade requirements, while Bank of England circulation has hardly increased at all in thirty years. On the other hand, checks cleared at the Paris Clearing House amount to about four per cent. of London's clearings. Use of banknotes, per capita, is about five times as great in France as in England.

Keeping pace with the great increase in circulation, the Bank of France's holdings of gold and silver have been greatly augmented. In thirty years this increase in its stock of metal has amounted to nearly a hundred million pounds, against only about eight million pounds by the Bank of England. This immense store of metal, held without any legal restrictions, gives the French institution a commanding position, and, together with the flexibility of its note issue, enables it to maintain a remarkably stable interest rate.

Banking in France

THE French Bank is governed by officers appointed by the French Government—a governor and two sub-governors, who have supreme authority. The stock is held by private persons, as is that of the Bank of England, and two hundred of the largest stockholders elect a board of fifteen directors; but the governor can veto any of its acts and none of its acts is binding without his signature. There is also a discount committee of twelve, selected from the leading business men of Paris, which passes upon credits.

Any person in good standing may open an account with the Bank of France; but, like the Bank of England, it pays no interest on deposits. At the date of the last statement before me, the Bank's private deposits amounted to a hundred million dollars, roughly, while the Crédit Lyonnais held deposits to the amount of about three hundred and fifty million dollars—the largest, no doubt, held by any bank in the world. Aside from issuing notes, the great business of the Bank of France is discounting, and it extends its accommodations in that line to the smallest borrowers, discounting notes for only five pounds. During one year it discounted bills to the amount of more than three billion dollars. The average amount of each bill was six hundred and thirty-three francs (say one hundred and twenty-five dollars) and the average time that they ran was twenty-two days. In one day its messengers presented 357,832 pieces of paper at 90,390 dwellings and collected nearly thirty million dollars. Out of nineteen

million bills discounted in a year, one-sixth were for less than one hundred francs (or twenty dollars). The benefit of this system to the small trader is obvious. It is upon this mass of small, short-time merchants' notes (after the coin stock) that the French banknote really rests.

No reserve requirement limits the Bank's extension of credit. There is a limitation, however. The law requires that any paper discounted by the Bank must bear the signature (or indorsement) of three persons, and that it shall not run longer than ninety days. In the panic following the revolution of 1830 this restriction was found injurious. So the Bank caused the organization of a "Discount Bureau" which bought paper bearing only two names or having more than ninety days to run. The Discount Bureau held the paper until within ninety days of its maturity, then indorsed it (thereby providing the three signatures required by law) and discounted it at the Bank of France. It is said that this device was the means of saving from bankruptcy over 450 firms, employing more than eighty thousand workmen. The revolution of 1848 brought on a panic and run on the Bank. The Bank procured a release from its obligation to pay its notes in coin, and discounted freely, continuing the device of the Discount Bureau with the approval of the Government.

The Bank's great crisis came with the Franco-German War of 1870. It is, as I have said, essentially a State institution, completely controlled by officers of the Government; yet the governor of the Bank, himself a State official, firmly resisted demands of the Government which would have practically gutted and destroyed the Bank. When Paris was besieged and in the hands of the Commune the state of the Bank was even more critical. The governor armed and drilled the Bank's employees and kept them on guard day and night to resist the raid which he had too many good reasons for fearing. The Government had extended time of payment of all commercial obligations. Hence the Bank itself suspended specie payment of its notes. But it continued to discount, meeting the needs of business by expanding its circulation. When peace and order were restored the Bank had advanced to the State 1425 million francs, while from June to September, 1870, its discounts rose from 558 to 1428 million francs. Throughout this period of demoralization the notes of the Bank continued to circulate practically at par, the highest premium on gold being four per cent.

Then came the payment of the war indemnity of five billion francs, throwing another heavy burden upon the Bank. It was equal to it, however, not only helping the Government to raise the cash for Germany, but largely increasing its discounts of commercial paper. In 1877 the Bank resumed full specie payments.

Meanwhile, its credit had never been seriously impaired, and this whole episode, while revealing scandalous weaknesses in the French Government generally, added immensely to the prestige of the Bank. Incidentally, the Bank, while greatly increasing its issues of notes, against which it need, at the time, keep no specie reserve, made very large profits. In 1872 it paid dividends of thirty-two per cent.; in 1873, thirty-five per cent.

The Imperial Bank of Germany

BUT the value of its services to the State and the public was unquestionable. "The Bank," said M. Thiers, "has saved the country, because it is not a State bank," meaning that if the State had owned it it would have been wrecked. In 1888 again the Bank of France received the thanks of the French Chambers for its prompt action in staying a panic when the famous copper corner collapsed and the president of the Comptoir d'Escompte committed suicide.

The Imperial Bank of Germany (the Reichsbank) is, like the German Empire, a later creation. It dates practically from the beginning of the Empire, being a reorganization, in 1875, of the Bank of Prussia. Its constitution is German and imperial. The Chancellor of the Empire is its chief officer, and it is conducted by a board of directors, who are appointed by the Emperor for life. Its stock is held by private persons, like that of the French and the English Banks. The stockholders elect a committee to represent them, but this committee has advisory powers only. This committee elects three deputies, who attend meetings of the directors, but without votes except as expressions of opinion.

The plan upon which the Reichsbank issues circulating notes differs from that in both France and England, and is often held to be more scientific than either. The Bank is permitted to issue notes, which are based simply upon its general assets, to the amount, in round numbers, of four hundred million marks. And it may issue notes to any extent that are, like the notes of the Bank of England, based, mark for mark, upon actual holdings of metal. It may also issue notes beyond the limit of four hundred million marks and not based upon gold; but upon all such excess or emergency issues it must pay the Government a tax equal to five per cent. a year. The idea is that as the tax will equal or exceed the interest rate, except in times of sharp demand, no excess notes will be issued save in response to a positive need, and that the bank will retire its excess issue, to escape the tax, as soon as the need disappears.

Of late years, however, an excess issue of notes has been a common feature of the Reichsbank's returns. Ordinarily, the excess is largest at the turn of the year, when there is always a heavy demand for money to make settlements. Up to 1889 the taxed issue was generally under five million dollars. That year it rose to twenty-five million dollars. The December, 1895, statement showed thirty-seven million dollars, and this gradually crept up until the December, 1900, statement showed eighty-five million dollars. At present, as the German bank rate is seven and a half per cent., the tendency, of course, is to issue excess notes taxed at only five per cent. But there is a positive limit. The law provides that the total note issue shall never exceed three times the amount of coin and bullion held by the Bank. Up to 1890 the Bank had generally held coin and bullion equal to about seventy-five per cent. of its note issue, so that its power to expand circulation was very large, although it might have to pay a five per cent. tax on part of the issue. At the last statement before this the cash was just under fifty per cent. of the note issue. In short, the margin is not so wide. The notes of the

(Concluded on Page 25)

THE PARLOR SOCIALISTS

"When We Come to a Dark Place Where the Trees Bend Over the Road I'm Going to Kiss You"

By Edward Salisbury Field

ILLUSTRATED BY GEORGE BREHM

"WE BELIEVE in the inherent goodness of mankind," my niece explained, "and it is our purpose to uphold the inalienable rights of the individual."

"That's a fairly large order," I said. "Go on."

"We are convinced—— But you should hear Susan Orchill talk; it is like reading a book."

"Your convictions certainly have a bookish flavor," I said. "And who is Miss Susan Orchill, pray?"

"She is a perfect love," my niece replied; "we are quite mad about her."

"And who are we?"

"There are four of us; Beth Phillips, Tiny Van Cool, Majorie Fairchild and me. We meet the first Friday of every month to talk things over, and you'd be surprised what ideas some of the girls have."

"No doubt," I assented dryly. "And is Miss Susan your chief mentor?"

"She's splendid, Uncle Dan, splendid!—a graduate of Vassar, and—she wears the prettiest gowns."

"I'm glad she wears pretty gowns," I said. "To wear pretty gowns is one of the inalienable rights of your sex, my dear."

"There! You are being horrid, and I sha'n't tell you another thing."

"Please do," I pleaded; "I can't help teasing you. But neither can I help adoring you," I added helplessly. Jane, for such is the name of my niece (she is an attractive little creature with disarming brown eyes), accepted my tribute to her charms with undisguised approval.

"I'm sure you don't mean to be horrid," she said, "only I wish——"

"What do you wish?"

"I wish you'd wear clothes like Charlie Trenhaven's; they'd be awfully becoming."

"I thought you were interested in the inherent goodness of man, not in his choice of tailors."

"So we are."

"You might tell me more about your club," I suggested.

"It isn't a club; it's a Circle. And we——" She paused.

"And you?"

"We are Socialists," she announced dramatically.

"Not really? Why, you quite take my breath away! What form does your Socialism take?"

"We believe in the greatest good for the greatest number, and we are fearfully interested in the submerged tenth."

"Bully for you!" I cried. "Yours is a sort of submarine Socialism."

"You're being horrid again."

"No, I'm not; I'm immensely interested. Do go on."

"To begin with," she explained, "it's going to be frightfully expensive."

"Of course it is," I agreed. "You can't expect to hoist the submerged tenth to dry land for a dollar."

"That's what Susan says."

"Sensible girl!"

"She says there is a certain cohesion in the masses that will not allow of—of—— You know what I mean."

"I quite understand," I said. "The cohesive masses insist on cohesing, so what is one to do?"

"Yes, that's the problem. What is one to do?"

"You can search me," I said.

"You're not a bit sympathetic," Jane complained; "you don't care one way or the other."

"I *do* care," I insisted. "I'm much more anxious to elevate the masses than they are to be elevated, and as for the submerged tenth—I'd do anything in the world to unsubmerge them."

"Are you truly serious?" Jane seemed somewhat dubious about my aspirations.

"As serious as can be."

"And will you help us?"

"I am hardly the sort to stand by, idle, while five charming maidens (I presume Miss Orchill is charming) are busy throwing life-preservers to the socially drowned," I protested.

"But if they are socially drowned, what is the use of throwing them life-preservers?" Jane asked in a perplexed voice.

"That, my dear, is a question many a wiser man than I has failed to answer," I told her with solemnity. "I have often thought, if the riddle of the universe were ever solved, it would be solved by the very young," I added hopefully.

"I'm not young," Jane declared in a highly indignant voice; "I was nineteen last September. And Susan is——"

"Don't tell me!" I implored.

"She's twenty-three!"

"Far too old to solve the riddle," I sighed; "far too old. I suppose she is no end accomplished; reads Sanskrit before breakfast and lunches on Greek verbs. If she does, this question naturally arises: What does she have for dinner?"

"You aren't a bit nice."

"I am what I am," I replied cryptically, in a humble voice.

This form of defense seemed to impress Jane. "Yes," she agreed, "you are what you are—that's the point I've been coming to."

"It has taken you an unconscionable time to reach your destination," I said. "May I congratulate you on your safe arrival?"

"That depends. The fact is, Uncle Dan, I—that is, we—want you to do something for the Cause."

"But I'm not a Socialist," I protested; "I'm only a struggling author."

"With a town house and twenty thousand a year," my niece reminded me.

"I made thirteen hundred and sixty-eight dollars out of my stories last year," I replied boastfully. "I'm no slouch of an author, my dear."

"If you hadn't been an author we shouldn't have asked your help," she said. "You will help us, won't you?"

"You might, at least, tell me what it is you wish me to do."

"Susan will explain."

"But I don't know Susan."

"I can't tell you another thing. My part was to get you to promise to do it."

"And I haven't promised."

"Why, Daniel Prichard, how can you say such a thing?"

"But I didn't promise."

"You said you were anxious to elevate the masses."

"So I am."

"Then that settles it. I'll take you to call on Susan to-morrow afternoon, and she'll explain everything."

As usual, Jane had her way. I agreed to call on Miss Susan Orchill, and to place my small talent at the disposal of the *Cause*. I had little doubt as to the exact nature of its employment: I should be called upon to embody Miss Susan Orchill's convictions in a tract, or pamphlet, in the transcribing of which I should be pleasantly conscious of misquoting such old friends as Henry George, John Stuart Mill, William Morris—even Bernard Shaw. In short, given such patches as single tax, government ownership, universal brotherhood and a trust-ridden people, I should be expected to construct a sort of crazy-quilt, the whole to be surrounded by a border of bright-red Socialism.

The next afternoon, at four o'clock, my niece and I alighted from a hansom in front of an imposing apartment house on Madison Avenue near Thirty-eighth Street; a man in livery met us at the door; we were passed on to a small boy in brass buttons, who handed our cards to another small boy. Then we sat down in heavily-carved chairs and waited.

"To find the head of a Socialistic Circle surrounded by so much magnificence is—er—rather bewildering," I confessed.

"Did you expect Susan to live in a hall bedroom?"

"Most Socialists do," I replied.

"Miss Orchill will see youse," announced a voice at my elbow. "Elevator this way."

"Who wouldn't be a Socialist?" I said, as our guide conducted us down a richly-carpeted hall. "My dear, if I were a bit more enterprising I should take a suite of rooms at the St. Regis, and turn Socialist myself."

My first glimpse of Miss Susan Orchill assured me that my niece had been right: she did wear pretty gowns. She, herself, was uncommonly pretty, too. Pretty? She was beautiful, not in the accepted sense, perhaps, but there was something wonderfully pleasing about her: her eyes were deliciously blue and frank; she was tall, but not too tall; slender, but not too slender; her manner was almost matronly.

I had expected to see a short-sighted female with the student's droop to her shoulders, a sincere, dogmatic creature, for it has long been a theory of mine that the need for a mission in life is ever felt most strongly by the physically unattractive. Miss Orchill was, plainly, a solecism (I still held to my theory, you see), but such a charming solecism that I forgave her on the spot. Her beautifully coifed brown hair, her *chic* French gown, her tapering patrician fingers, the poise of her head, the slope of her shoulders, and the soft, warm color in her cheeks, all made it difficult for me to realize that this was *the* Miss Orchill. Her greeting of my niece, however, left me no alternative but to believe. That I stood in the presence of Susan Orchill, Socialist, was clearly proven.

Before long I was sitting in the presence of Miss Orchill, offering the bright copper pennies of small talk, and—wonder of wonders—receiving like currency in exchange. This was another agreeable surprise, for it has been my experience that the serious-minded seldom converse in less than twenty-dollar bills.

Not that Miss Orchill was frivolous. But it was to her credit—was it not?—that she could still speak of the weather without shuddering, that she did not meet the commonplaces of ordinary intercourse with statistics, or refute the harmless incoherencies of an idle mind with quotations from Kant. It was to Jane's credit, too, that she discovered a pressing errand—a bit of shopping, no doubt—that must be attended to at once. And so I was left alone with Susan—for only a half-hour, mind; but much may happen in a half-hour.

"It was so good of you to come," Susan said (do you mind my calling her Susan?), after Jane had departed.

"It was a pleasure," I declared. "I shall be delighted to serve you in any way I can."

"Thank you. It is because you write that you can help."

"My writing doesn't amount to much," I confessed.

"But you have things published."

"Now and then," I admitted.

"I've read several of your stories."

I waited to hear she had liked them, but she said nothing further on the subject. Probably she hadn't liked them.

I had Expected to See a Short-Sighted Female with the Student's Droop to Her Shoulders

"I have just finished writing another," I volunteered.

"I'm so glad."

"I don't see why," I argued.

"You'll see—in time," she replied. "But first I want you to look at some drawings."

She took a portfolio from a chair beside her, opened it, and selected a few sketches which she presented for my inspection.

"What do you think of them?" she asked, after I had examined the drawings one by one.

"Are they your work?"

She smiled and pleaded not guilty.

I felt distinctly relieved. "It seems to me I've seen two or three of them before," I said.

"Very likely."

I looked at the drawings again; they were of the variety known as pen-and-ink, portraying, for the most part, long-necked women and foppishly-dressed men. Two, however, were fantastic to a degree, fantasies of the unimaginative kind—if fantasies can be unimaginative—recalling Beardsley, though not at all to Beardsley's disadvantage.

"The grotesque ones are original, and the others are copies," Susan explained.

"Very creditable," I murmured politely. "The person who did them possesses talent—of a kind."

"You think so?"

"And no end of industry," I added hastily.

"I am glad you like them," she said.

Now, I had been most careful not to say I liked the drawings—in truth, I didn't—yet, in spite of that, in Susan's eyes, at least, I stood committed. So, instead of wriggling out of the false position in which I found myself placed, I wriggled farther in.

"Yes, indeed," I lied; "they are tremendously interesting."

Susan seemed frankly delighted. "In that case," said she, "we can talk it over."

As is the rule with people who insist on talking things over, Susan did all the talking. The drawings, it appeared, were the property of one Arthur Gonzales, who portered in the apartment house by day and drew by night; he was twenty years old, half Cuban (I wasn't told what the other half was), fearfully artistic, and, as I myself had admitted, immensely talented. Indeed, to be poetical, he was a caged bird, who was only kept from flying off into the empyrean blue of self-supporting art by the cruel bars of Fate. It was, moreover, to be my delightful privilege to file the bars and set the birdie free. In short, I was to allow him to illustrate one of my stories.

"But, my dear Miss Orchill," I protested, "I write so few stories!"

"You told me you had finished one just this morning."

"Yes, but it is a story of Montana—cowboys and horses, you know."

"I'm sure Arthur could draw lovely cowboys, and I've seen some excellent horses he has done."

"Editors are so unreasonable," I explained. "Besides, every magazine has its own staff of artists."

"I shall begin to believe you do not wish to help us, Mr. Prichard."

"Of course I want to help," I said. "But I thought you were interested in the masses."

"It is only by helping the individual that one can hope to elevate the masses. Don't you see? When a man rises from the ranks he takes his family with him."

"He does if he's the right sort," I admitted.

"One successful man may change the current of a score of lives," she went on.

"Supposing he isn't successful?"

"I'll answer for Arthur."

"I'm sure he'll rise to the top, and carry his brothers, and sisters, and uncles, and aunts with him," I asserted recklessly.

"But Arthur is an orphan; he's quite alone in the world."

"Then his hitting the top won't benefit the masses, after all," I mourned.

"He has the highest ideals," she insisted; "he is a Socialist, like myself."

"You Socialists seem to be awfully clannish."

"We have shouldered a great responsibility."

"I don't like to shoulder responsibilities," I remarked uneasily.

"Am I to understand that you refuse to help Arthur?"

"N-no."

"Yet you are reluctant."

"Ye-es."

"I should be the last to influence you," she declared.

I looked her full in the eyes. "You're a fraud!" I said. "I was brought here to be influenced; you know I was."

"Well, perhaps."

"And you are going to make me do what you want, if you possibly can."

"I have set my heart on helping Arthur."

"And so you shall help him," I declared. "I'll write a note to the editor by whom my new story was ordered, asking him to let Arthur illustrate it."

"How perfectly splendid! Hadn't you better write the note at once?"

I sat down and wrote it, then and there, with great misgiving, it is true, but Susan was quite irresistible.

"And now," I said, when my task was finished, "let's forget the masses and become acquainted."

I have never spent a more delightful ten minutes than the ten minutes that followed. We chattered away like magpies, Susan and I, and if Jane hadn't arrived, I'm sure I should have disgraced myself by staying till dinner-time.

"How did you like her?" Jane demanded, after we had settled ourselves in our hansom.

"I liked her heaps."

"I knew you would," she said, then eyed me thoughtfully.

"Stop staring at me, you immature little matchmaker!" I cried. "Can't a respectable old bachelor like your uncle express approval without being instantly regarded as a possible—a possible ——"

"You are ashamed to say it, and no wonder. If you were not the most conceited man in the world you would understand ——"

"What would I understand?"

"That Susan is far too good for you."

"Of course she is," I agreed—"far too good."

"Besides, she never means to marry."

"Neither do I," I declared.

Having sent off the story that Arthur Gonzales was, or was not, to illustrate, I promptly forgot all about it, nor was I reminded of its existence till three days had passed. The reminder was Jane, who entered the library where I was writing. (I hate to have people enter libraries where I am writing.)

"What do you think, Uncle Dan?" she asked explosively.

"I think I'm busy," I replied severely.

"Don't be a bear!"

I laid down my pen with a sigh of resignation. "Tell me the worst," I said.

"Didn't the editor write to you?"

"What editor?"

"The editor you wrote to about Arthur."

"No."

"Well, he has written to Arthur, and has ordered two full-page illustrations and a little one. He sent him your story too."

"Did he, really! And Susan is pleased?"

"Frightfully pleased."

"That's good," I said. "You may go now."

I called on Susan that evening (she had said I might call) to congratulate her on Arthur's success. She was, as

Jane had put it, frightfully pleased; wonderfully complacent, too, I thought, considering that an order given and an order satisfactorily executed are two very different things. She would listen to no such argument, however. Hadn't I, myself, been impressed by Arthur's drawings? Was it probable that an editor would fail to acknowledge his genius?

"I'm sure I don't wish to be a little kill-joy," I said.

"Then why be one?"

"I won't," I promised. "You are right, and I am wrong; the name of Gonzales will go thundering down the corridors of fame, and the echoes of his greatness will ring in the ears of future generations long after you and I are forgotten."

"You are only exaggerating your insincerity," she insisted.

"I can be uncommonly sincere."

"I value frankness and sincerity."

"Then perhaps I may tell you that your eyes have bewitched me—that you are altogether adorable."

"I value frankness, not flattery," she responded coldly.

"But I love you," I said.

"Mr. Prichard!"

"I want you to marry me, Susan Orchill."

"I shall do nothing of the sort. Why, you've only seen me twice."

"The damage was done on the first occasion."

"You can't be serious."

"I was never more serious in my life."

"I'm sorry you are serious," she said.

"Is there some one else?" I demanded.

"I never mean to marry," she replied.

"But that's ridiculous!"

"It is you who are ridiculous, Mr. Prichard."

"I want you to marry me," I persisted doggedly.

"I think you had better go," she said.

"Oh, please!" I pleaded.

But Susan was adamant. I left her—the most miserable of men.

The days dragged by, a whole fortnight passed. Jane now came to the library every morning; she was no longer an interruption, she was a necessity—I made her talk of Susan by the hour. Susan was an orphan, Susan lived all alone except for a maid; Susan was interested in music, she sang delightfully; Susan adored children; Susan liked chocolate ice cream, but preferred vanilla; Susan wore the duckiest hats, and number six gloves. Pourchain, the great portrait painter, had wanted to paint Susan, and she had refused. Wasn't it a shame?

"No, it wasn't a shame," I declared savagely. "Susan is a sensible girl; no nice girl likes to have her portrait exhibited in a public gallery. Tell me some more."

And my patient little niece—patient for the first time on record—would search her memory for other facts.

Another week passed.

"It seems to me," I said one morning, "it is high time Arthur was finishing his drawings. Do you know whether he has?"

"I shall see Susan this afternoon," Jane replied; "our Circle meets this afternoon, you know."

"So it does," I said, glancing at the calendar on my desk; "to-day is the first Friday of the month."

As letters after breakfast are apt to upset one's morning's work, I have made it a rule to have all my correspondence addressed to my club. Following my usual custom, I lunched at the club that day, after lunch retiring to my favorite chair in the greenroom to smoke a cigarette and read my letters. Once there, I perused, in turn, two invitations for dinner, a request for a subscription to a hospital, an announcement of an exhibition of dry-point etchings by a well-known artist, the circular of a correspondence school, three newspaper clippings in which my name was mentioned in conjunction with the names of eight other authors (in a moment of weakness I had subscribed to a press-clipping bureau), and a scarcely legible scrawl from an old friend in Colorado.

On the next envelope was printed the name and address of the magazine to which I had sold my last story. I opened it with misgiving, and this is what I read:

My dear Prichard:

What in thunder did you mean by recommending Gonzales to do pictures? He can't draw for nuts. Your story is slated to appear next month, and, thanks to you, it will appear without illustrations. CRANSHAW, *Art Editor.*

My next letter was from Susan herself. It read:

Dear Mr. Prichard:

The magazine wouldn't have Arthur's pictures, and I am frightened lest, in his disappointment, he should do something desperate.

If it is not too much to ask, will you please come to see me as soon as you receive this? Sincerely yours,

SUSAN ORCHILL.

I didn't stop to read any more letters. Instead, I rang for a boy, ordered a hansom, and was off in a jiffy; for, in spite of the wording of her letter, Susan wasn't half so anxious to see me as I was to see her. Ten minutes later I was in Susan's apartment, surrounded by the Circle.

They were all there: Tiny Van Cool, a plump little blonde, whom I had known from infancy (her infancy, not mine); Beth Phillips, pale, brown-eyed and serious; Majorie Fairchild, tall and tailor-made; my niece, Jane—and Susan. Susan looked troubled.

"Thank you for coming," she said. "We are greatly distressed about Arthur."

"I'd like to shoot that horrid editor who refused his pictures," declared Tiny Van Cool. "They were perfectly lovely; weren't they, girls?"

"I'm no end sorry for the boy," I said, "but I'm afraid there is nothing to be done, at present. It isn't as if he were out of work, and in danger of starving."

"But he is out of work," Susan explained; "he stopped portering when he received the order for those pictures."

"What an insane thing to do!" I exclaimed.

"I advised him to give it up," Susan confessed. "His success seemed so assured, and ——"

"Perhaps they will take him back," I suggested.

"He didn't give them any notice, and the manager was awfully angry," Susan replied. "But that's not the worst—*he got married!*"

"Married!" I cried. "Do you mean to tell me he dared marry on the strength of an order for three pictures?"

"But That's Not the Worst—*He Got Married!*"

"We're all so miserable about it," said Susan.

"And well you may be," I replied.

"And now Arthur hasn't any work, or any prospects, or any anything," wailed Tiny Van Cool, "and it's all that horrid editor's fault."

"That's right," I said; "blame the editor. Of course, it was he who told Arthur he was a genius, it was he who persuaded him to stop portering and go in for art, it was he who told him his future was assured and that he might marry."

"I didn't tell him to marry," declared Susan, "indeed I didn't, and it's unkind of you to say so."

"I don't mean to be unkind," I replied; "but the fact remains that something has got to be done for Arthur."

"That's just it," said Beth Phillips helplessly; "we don't know what to do."

"Where does he live?" I demanded.

"Somewhere on Third Avenue," Susan replied. "I have his number in my address-book."

"Why can't you and Susan go to see him?" asked Jane.

I could have hugged her for this suggestion.

"The very thing," I said. "Miss Orchill and I will go at once."

"But I—couldn't some one else go?" Susan began.

"No, some one else couldn't," I said. "I have a hansom below, and we'll start at once."

"You'll be nice to Arthur, won't you?" implored Tiny Van Cool.

"I shall probably box his ears," I answered shortly. "Are you coming, Miss Orchill?"

"I suppose so."

Tiny Van Cool tearfully unclasped a gold bracelet from her left wrist and handed it to me. "Give it to Arthur's wife," she said.

"I want to give something, too," said Beth Phillips, drawing a small ruby ring from her finger.

"She must have my sealskin muff," declared Jane.

"And my vanity box," said Majorie Fairchild.

All of these treasures were thrust into my hands while Susan was putting on her hat and securing her address-book. Their eagerness to help and their unpractical manner of doing so touched me greatly.

"You are dear girls," I said, "and I'm sorry I was so cross with you."

"And you're a nice man, if you did behave like a bear at first," said Tiny Van Cool.

. . . . . .

Our hansom stopped in front of a dreary-looking building on Third Avenue near Seventy-eighth Street, and Susan and I alighted. The entrance to the building was between a butcher shop and a delicatessen store; a slatternly woman whom we met on the stairs answered our inquiries for Arthur Gonzales by directing us to room number thirty-seven on the third floor. So it was here that Arthur had struggled and been vanquished by art—it was here that he had brought his wife on their wedding day. From the street came the roar of the elevated, the clang of surface cars and the rattle of trucks; in the air one breathed one was unpleasantly conscious of dirt and dampness and delicatessen. "The poor lambs!" I thought. "The poor lambs!"

We paused on the second landing to rest.

"I do hope we'll find him," said Susan. "Have you decided what you will say to him?"

"No," I confessed, "I haven't."

We ascended the last flight in silence.

To my first knock at the door of room thirty-seven I received no response. My second knock, however, was successful; there was a sound of footsteps, then the door opened, disclosing a pale-faced, shabbily-dressed girl—she couldn't have been more than seventeen—who had evidently been working, for her sleeves were rolled to the elbow.

"Are you Mrs. Gonzales?" I asked.

"Yes."

"We are friends of Mr. Gonzales; may we come in?"

She eyed us doubtfully. "My husband is lying down," she said.

"But we must see him; it is important."

"Well, I'll tell him." And, with that, she shut the door.

When the door was again opened it was by Arthur himself. He was in his shirt-sleeves; his hair was rumpled, and there was sleep in his eyes. Yet, in spite of his disheveled appearance, he was handsome; he looked like an artist, even if he wasn't one.

"Oh," he said, "Miss Orchill! Did you wish to see me?"

"Yes, we wish very much to see you. This is Mr. Prichard. May we come in?"

"I suppose so. It ain't exactly a palace," he explained.

We entered the room, and what a pitiful little room it was, so bare and cheerless. It contained a bed, three chairs, a washstand, a cracked mirror and a rickety table; from a row of hooks on the wall depended various articles of clothing, including a gray skirt and blouse of cheap material—her wedding gown, perhaps; on the floor lay many fragments of paper.

"Excuse the mess," said Arthur; "we're neat as a rule."

His wife pointed to the torn bits of paper on the floor. "They're his pictures," she announced, in a grieved voice,

(*Concluded on Page 38*)

KEEP OFF THE GRAFT

How Large Fortunes are Built Up on Small Salaries

"He Draws a Salary of Fifteen Thousand, and in Ten Years He's Managed to Save a Little More Than a Million Dollars Out of It"

By Henry M. Hyde

ILLUSTRATED BY J. J. GOULD

IN FRONT of an impressive mahogany desk sat a slender man of forty. His face—smooth-shaven and youthful—wore the keen, self-confident, militant expression of the successful man of affairs. Two casual pedestrians stopped outside the tall office building and looked at him through the deep-set window.

"There sits a very remarkable man," said one of them.

"Who is he?"

"John Short, second vice-president of the P. C. & V. Railroad—in charge of freight and passenger traffic."

"What's he remarkable for?"

"Thrift, for one thing. He draws a salary of fifteen thousand, and in ten years he's managed to save a little more than a million dollars out of it."

Dismissing the speaker, with his cynical tongue in cheek, it should be interesting to inquire, what unique and unusual opportunities to acquire a large personal fortune does the vice-president of a big corporation enjoy? How far may he take advantage of them without getting on the wrong side of the faint and meandering line which bounds that swampy domain where the muck-rakers have been so busy setting up their "KEEP OFF THE GRAFT" signs? The first year after John Short took the vice-president's desk, a manufacturing company built a huge new plant at one end of a vacant tract of land in the outskirts of the city where the railroad has its head offices. Short is a friend of the vice-president and general manager of the manufacturing company, and had advance notice of the location of the new plant. He put every cent he could raise into the purchase of a year's option on 640 acres adjoining the site of the projected plant. In this purchase, his friend, the general manager, was an equal partner, the option standing in the name of a real-estate dealer.

The new factory made heavy goods and used large quantities of coal. Consequently its freight traffic was well worth having. Short recommended the building of a little branch line running to the plant, and his recommendation was adopted. The moment the line was built the value of the 640 acres under option more than doubled. Two other factories bought sites for new plants, and the price they paid enabled Short and the general manager to finance the purchase of the whole tract. Land for which they paid $400 an acre sold for $1500, and they have left more than 300 acres, which represents clear profit. It has cost them nothing.

Short and his partner gave the P. C. & V. a free right of way through the tract, and the great amount of freight handled by the factories already built has made the new branch line a profitable one to the railroad company. In addition to that, Short's control of the available land will prevent any other railroad from competing for the business, which, with the building of still other factories, will, inevitably, largely increase.

The Vice-Presidential Skating

MOST men will applaud, rather than censure, Short's shrewdness in this particular deal. What will be the verdict on the following transaction, in which the vice-president also displayed his "thrift" to great individual advantage?

One morning Short, with the other general heads of departments, attended a meeting of the directors at which it was decided to double-track the trunk lines of the company, and to replace all wooden bridges and trestles with steel structures. It had been taken for granted that the contracts for steel rails and bridge work would go, as had been the rule, to the mills of the trust. But, at this meeting, the purchasing agent presented lower bids, which he had secured—acting under secret instructions from the president of the railroad company—from one of the big independent steel corporations, and they were finally accepted. The contracts called for steel rails and other products sufficient in quantity to keep the independent mills working double time for months. The moment the bids were accepted Short left the directors' room and wired his brokers to buy, on margin, for him 10,000 shares of the steel company's stock. Next morning, with the announcement of the big order, it rose five points a share, and Short added $50,000 to his personal fortune.

Still there may be fair reason to doubt whether the thrifty vice-president has done anything to interfere with his complete loyalty to the railroad company. But people who persist in skating on thin ice are certain, sooner or later, to get their feet wet. There comes a time when a thrifty vice-president, following hot on the track of his personal fortunes, flies, unseeing, by a danger signal and breaks through, with a splash, into the chilling waters of corporate infidelity and public exposure.

On one of the branches of the P. C. & V. system, for instance, a considerable coal field is located, the mines being controlled by two or three companies. John Short, vice-president in charge of freight traffic, is a holder of considerable stock in the largest of these companies, the Carboniferous. It would be difficult to prove what he paid for his holding, but it is certain that, even if it cost him nothing, he has more than paid for it in value received. There are always plenty of cars waiting for the Carboniferous shipments, even when its rival companies are delayed by a rush of business, which Mr. Short, of course, is powerless to control. Consequently the stock of the Carboniferous has largely increased in value since Mr. Short became interested in it, and the company is in a fair way to absorb its rivals and stand alone in absolute control of the field.

Just how widespread are such stockholdings on the part of operating officials of railroad companies was suggested by the comparatively recent exposures in which it was proved that a large number of men connected with the great Pennsylvania system had been handed greater or smaller blocks of securities by mining companies along its lines. Though these exposures unquestionably broke the spirit and hastened the death of Alexander J. Cassatt, president of the road, there are still left people who argue that the acceptance of such stock gifts by officials does not necessarily imply disloyalty to the corporation which they serve. Indeed, it is possible to make a fairly strong argument in support of the proposition that it is good for the revenues of a railroad to have one strong corporation, rather than a number of weak ones, in control of a given industry on its line. But those who advance this argument entirely lose sight of the third party in interest—made up, in the case of a railroad company, of all the people who are dependent upon it for transportation. Once a majority of these people realize that they are not being given a square deal, there is certain to be serious trouble—which helps to explain the present widespread feeling of hostility of which railroad magnates complain. Many large corporations, both in the industrial and the railroad field, have already sensed this danger and have passed by-laws forbidding any employee to hold stock in other corporations with which they have dealings.

But it is not alone to the vice-presidents of great railroad companies that more or less questionable opportunities of acquiring private wealth are offered. They seem to go with the vice-presidential office. This is so because in almost every large enterprise the vice-presidents are the active managers of the business. The president is likely to be a figurehead or is too occupied with large affairs of business policy. His lieutenants are not only always consulted about such matters of policy, but theirs is the duty of putting them into effect. They, therefore, come into much closer contact with many men whose interests they may affect one way or the other.

In banks and trust companies, for instance, applications for loans are usually passed upon by the vice-presidents. It is easy to see how this power puts great opportunities in the path of a man who is personally "thrifty." In what used to be called—before the recent panic in Wall Street—a promoting trust company, it was dependent on the pleasure of the vice-president in charge of loans whether or not many a speculative deal should be financed. Suppose then that in the best judgment of that official a certain scheme, for which financial support was asked, seemed perfectly sound and promised large profits to everybody concerned. His judgment being satisfied, in what way was he remiss if he accepted an eager offer to take a personal share in the underwriting of the bonds or stock to be issued? It may have been that after or even before the loan was made the whole transaction was passed upon by the loan committee of the directors. But the vice-president was quite ready to defend it on its merits. And once approved by the directors, who shall blame him if he take his personal bit out of the promoter's profits? By just so glib and specious a reasoning as this it is possible to defend and justify almost any action this side of grand larceny on the part of a corporation manager. The fallacy lies, of course, in the fact that, in the long run, no man may be safely trusted to decide fairly in a matter where his own personal interests and the interests of his stockholders and the public may possibly conflict. Ten years ago that argument was made openly and often.

When the Deaf are Made to Hear

TO-DAY those who still act upon it are careful to keep their convictions to themselves. A holy fear of public indignation is taking the place of that fine sense of honor so frequently atrophied by the abuses of corporate management. The ear deaf to the still, small voice of conscience is wide open to the terrifying clamor of popular wrath. The graves of many high financiers, who succeeded in evading the penitentiary only to be crushed into narrower cells by the overpowering weight of common scorn, are still too green to be forgotten.

(Continued on Page 20)

After the New Management had Made a Net Annual Profit of $2,000,000 for the Stockholders, He, Personally, was to Have Twenty-five Per Cent. of All Profits Above that Sum

"TELEFUNKEN"—By Edwin Balmer

The Great, Gleaming Eyes of the Fleet Shone from the Darkness Ahead

II

A Wooing, a War and a Flying Spark

ILLUSTRATED BY G. W. ASHLEY

"CONNECTICUT," the spark of the Beatrice's wireless called the mighty flagship of the great Atlantic fleet. "Call! Call!" it cried out to the ocean, "Connecticut! Call! Call!"

"Call!" again and again, Crassingway repeated it. "Call!" he cried.

"It's scarcely after one; it's not yet two," I said for the twentieth time, as I pulled out my watch and examined it nervously. "They haven't been gone ten hours yet; they've hardly been gone more than nine, and we had till two," I repeated; "we figured that we surely had till two!"

"Till two," Crassingway caught the word from me suddenly; "where we were then—a hundred miles south and east of this. Fool!" He beat his thigh. "They weren't going away from us fast enough to get out of communication before two, but we went away from them—and didn't go back that way, as we figured; remember we figured on the Germans coming in south—not north. We're a hundred miles out of communication radius -a hundred miles!"

"And you mean"—Garry, as before, was almost the first to catch the seriousness of the thing—"that we can't get them now?—that we can't get them now till ——"

"Till it's too late; it will take us hours to get where we should be now, and all that time our fleet is getting farther away. If we could catch them now, where they are now, it would be all right, but not with much time over; but before we can catch them they must be too late. After the 'manœuvre,' as our friends call it, is completed, they might as well come a month as a day late. The Germans will have the same diplomatic advantage. Mr. Garrison, we could joke a moment ago," Crassingway faced directly, "when we thought it was only how long we wanted to hold off till calling in our fleet; but we can't call them in at all now! They'll be too late! And between Venezuela and that fleet out there, there is nothing now—nothing between all it means to South America, to the United States and the world's peace—nothing but this yacht and you, sir, with—with one quick-firing gun and—and our wireless installation."

"One quick-firing gun," Garry repeated with a laugh, "and—and a wireless installation."

Bee had turned to him and he snapped his fingers impatiently. I could see, that, for once, when confronted with a difficulty he was trying to meet it, and the brain with which his father contrived the schemes that outwitted the men of his day, in spite of its long inaction, seemed able to work.

"You're not going to stop them?" Bee was pleading to him. "You can't stop them now?" she was asking.

Garry took a last look about, and his smile, as they say his father's used to, widened suddenly and vanished.

"Crassingway!" he called, with a mock rebuke in his tone—"Crassingway! Why don't you answer the acknowledgment of our fleet—why don't you answer the acknowledgment of the Connecticut, of the United States fleet, and give them our message? Quick, now, quick!"

"But, Garry," Bee was trying to explain kindly, "our fleet hasn't answered; don't you understand? We haven't been able to get them."

"Crassingway!" Garry commanded, "send this at once:

"'Connecticut, flagship'; don't give their call again; address them as if they had answered. Say: 'Message, the German Cape Verde fleet with transports pretended for Namaqualand, German West Africa, is now in St. Lucia Channel; object Venezuela.' Now wait a moment and then send:

"'Acknowledge. Information absolutely certain and reliable; you must believe this or take consequences. There is no time to verify by ship of your fleet. The foreign fleet is already in the Caribbean, south of St. Lucia. You must counter-move at once. I shall be responsible for this information.' Now sign that 'Garrison T. Garrison, son of James T., yacht Beatrice,' and give position. Wait a minute more and then send:

"'Acknowledge. Understand return first division your fleet; till relieved by destroyers Whipple and Truxton gladly accept commission acting scout. Understand your course and govern yourselves accordingly.' Sent that?"

"Yes."

"Now ——"

"Oh, Garry, Garry!" Bee whispered her admiration.

"Wait, and see how we come out with it," Garry replied shortly. "Now ——"

"No; listen!" Crassingway interrupted. "The Panther, of course, has got our message and is reporting it to its fleet. They're sending it in the code, see!" Crassingway pointed to our tape, which began moving again as our spark was silent.

"What's that?"

"The Wotan replying. She's saying that she also got our message originally; and ——"

"Then what's she asking?"

"She's asking if the Panther got the Connecticut's message!"

"You mean she suspects?"

"I don't think so yet; she wants the information, that's all."

"Then what's that?"

"The Panther saying, 'Did not get reply; but apparently from ship far south of our zone. Beatrice apparently south of us.'"

"And what then?"

"The Wotan calling Panther again. 'Proceed immediately south to evident zone ship, apparently Connecticut, communicating with yacht. Receive and relay at once hear all messages exchanged with yacht Beatrice acting scout.'"

"Maybe they don't suspect yet," Garry cried despondently, "but that'll call our bluff; but," desperately, "call the Connecticut again, anyway, Crass; call the Connecticut again and keep them bluffed as long as we can."

"Crash!" Crassingway's spark roared out bravely, "Connecticut!" he called boldly and sent another "acknowledgment" for the German's resonators to tingle under. But, somewhere, out in the night there, we knew the thirty-three-knot German scout had turned and was cutting back south to get within our pretended zone of communication with the United States fleet—and the mask for our answer could hold only another instant.

"Garry!" Bee was trying to comfort him now, as she understood. "Never mind, Garry."

"If we only had another ship!" Garry bit his lips impotently. "If I had another ship to take the Connecticut's part, I'd show them the great American game. I'd show them a hand in naval poker they'd never call. If I only had another ship!"

"A ship, is it?" the Irishman—Shanaraugh—who had been observing us in stately silence of inebriety, suddenly put in—"a ship, is it, wan more ship ye'd be after wantin'? And what is that but wan over there?"

"A ship!" we all cried, like shipwrecked sailors, as we followed the Irishman's hand, pointing unsteadily to lights ahead—"A ship!"

"Get it; get it!" Garry cried, jumping about in his reaction. "Hire it; lease it; take it; barrate it; buy it, if necessary; but, wait—it's no good to us unless it has a wireless installation. Quick, Crass, quick; try it and see if it's got a wireless installation, quick!"

"And give the game away?" Crassingway got up from his key coolly, as Garry tried to push him down in his eagerness. He cut out his key and went to the lines of the signal halyards: "The night light signals!" he pointed.

"What ship is that?" he hoisted.

"There's their answer; their number; quick, the register!"

"The Saphiro, New York," I read.

"Has she a wireless installation?" Garry asked.

"The Saphiro, New York?" Crassingway was crying. "Has she a wireless installation? You mean will she do for the Connecticut? Shanaraugh!" he clapped the Irishman in his delight, "has she a wireless installation? That's the least of what she's got for us. Why, she's a United States fleet, that's what. A whole fleet!"

"What?" Garry was trying to make himself understood. "What? What do you mean, man? You're crazy!"

"Stand away!" Crassingway jerked on the lantern ropes and brushed us back. "You'll hire her, if you can? Hoist these, then. This is to call her over; see, she's acknowledging; she's coming."

"You're crazier than Randall." Garry tried to find fault. "And, look here, Crassingway, where is Randall, anyway? You've ducked out of that about ten times now, and—never mind that ship now; where's Randall, and what—exactly what is he doing with that five thousand dollars of mine? You didn't spend it all getting one Irishman and one German drunk, did you?"

"No, sir," Crassingway was the employee at once again, but only till another smile broke over his face; "of course, we got a good many more than these two drunk; these were the only two I bought off; but still, Mr. Randall must have had over forty-five hundred of the five thousand left."

"And where did he go? Where is he?" Garry demanded.

"I don't know!" Crassingway looked about the night sea and back to us convincingly. "He kept all the money and went off. I don't know where he is; but here comes the Saphiro, sir."

"If it was anybody else but Randall I'd be afraid he was in trouble; but seeing it is he ——"

"You feel assured that he's merely making it?"

"Yes. What about the Saphiro?"

If the Panther was showing her lights we could see them nowhere. Since ours had been extinguished for an hour before we signaled the Saphiro, we had no reason to suppose the cruiser knew where we were other than that we were within her zone of wireless communication.

The Saphiro—she was evidently a new and fast freighter—came up rapidly and our turbines sent us jumping

forward to meet her. At Crassingway's motion a couple of sailors had the German signalman taken below.

"What did you mean about the Saphiro now?" Garry demanded.

For his answer Crassingway folded over the newspaper which, ever since leaving British Guiana five days before, we had each of us read twenty times. He pointed to a paragraph. Except that it included the name of the ship which we had summoned, and pertained to Venezuela, there was to me, at least, not the slightest word in it relevant to our situation. This was it:

"*Caracas to Have an Amusement Park—Perhaps.*

"It is to be on the Highly Illuminated American Plan.

"If the latest Venezuelan-American syndicate," the article read, "does not follow the example of its predecessors and, after collecting its government subsidy, go into bankruptcy, our neighboring capital, Caracas, will soon have an immense, illuminated amusement park after the latest and most extravagant American Plan.

I Fancied I Saw a Long, Lank and Eminently Irresponsible Figure Waving Something at Us

"The great parks about American cities—notably New York, where, under the glow and glare of scores of great searchlights and thousands of electric lamps, the North Americans have established nightless areas of amusement—have suggested emulation to our neighbors in Venezuela. It is understood that, as a first equipment for this immense park, the steamer Saphiro left New York last week with full electrical equipment for the first large lamps, which, together with . . . It is unfortunate," the article concluded, "that already there are rumors that the promoters of this park ordered the equipment now upon the Saphiro and had announcement of its shipment made merely to get their subsidy, and that now, having it, the ship and the shipper will be left to whistle for their pay."

"Of all that's crazy!" Garry said, as he laid it down after the second reading. "What in this ever inspired you to that paean of joy? What has an insolvent bunch of Venezuelan-Coney-Islanders got to do with us and the German fleet?" he demanded, as Crassingway smiled annoyingly.

"Everything," Crassingway replied calmly. "And, please, sir, as you're going to buy that cargo of illumination in a minute or so, please don't tear that paper; it may save you a thousand or so."

"What in the devil!" Garry repeated earnestly—"What do you mean?—Excuse me, Bee—but this is no time to joke; what in the—same as before, Crass—does this mean?"

"Just what I said, sir," Crassingway watched the space between the slowing ships carefully, "when I said that the Saphiro would not only be the Connecticut, for which you originally wanted to hire her, but potentially if—if you read that paper over carefully again—the whole United States fleet. The Saphiro is offering it in rather concentrated form, I admit, but—with judicial use of a current cable or two—I believe it can be diluted enough to serve."

"You mean, Crass?" I cried, as the audacity of it came over me suddenly—"you mean"—I choked helplessly—"you're going to ——"

"The other fleet, as we know," Crassingway continued soberly, "will reach Blanquilla rather well toward to-morrow morning, but, while there are still several hours of good dependable darkness left, we know, also—and they know, too—that the American fleet, if now recalled, as we are trying to make them believe, could be off Blanquilla to-morrow night ahead of them. They will undoubtedly send their faithful scout ahead under cover of darkness to see if such is the case. They will send her not merely into the wireless communication zone to find out uncertainly where and what we are, but they will want to send her into sight of the fleet, so that they may know certainly what is against them; and when they do ——"

"We shall have a fully illuminated fleet to show them," Garry caught the simple sublimity of the idea. "We'll satisfy them; how much, Crass?"

"A few hundred for the Saphiro for twenty-four hours; and, with that paper, a few hundred ought to land all the lights and get them to set up and connect a generator, if the Saphiro hasn't one of her own. And then for the rest of the fleet—a very few thousand ought to fix it, sir."

"The rest of the fleet?"

"Of course, we can't put all the lights on the Saphiro, sir, but the rest of the fleet don't have to be steamships; anything to hold a searchlight will do; they don't even have to hold a generator. We can wire them from the Saphiro's engines, I think, if we keep our lights off ourselves. A dozen fishing-boats will do, but I can't tell what we may pick up; we may even get another wireless boat, but, if we don't, there's always a dozen schooners that would do to be had for twenty dollars a day off St. Vincent and Grenada. We hope for a few big ones, of course; but, anyway, when our friend, the scout, arrives, looking for light—a—well, she'll be satisfied."

"Boat down and crew to take Mr. Crassingway to Saphiro! Here, quick; do you need any more than this?"

"More than enough, thanks. Oh, the paper, please. That'll make 'em willing. Of course, I can't say positively, but look for the American fleet between Grenada and Blanquilla to-morrow night—all searchlights blazing. You, sir," he turned to me, "can manage the 'wireless' here? Thanks. Then I'll take Shanaraugh in case we can pick up a few dago ships for him to manage. And—remember, for the gratification of our German friend lying, according to orders, within zone to pick up messages, I'm the Connecticut, flagship, as soon as I can get to the key. I'm leading the first division of the fleet down by Tobago. I'll fix the current first to give that effect, and—meanwhile, keep the Germans busy."

"Right! oh, right!" we wrung his hand joyfully, as the first and second in command of the substitute American Atlantic fleet—not yet assembled dropped over the side.

"And he's fixed it already!" Garry cried, as almost immediately our boat returned without them. I went into the wireless cabin and took up the receiver.

"'Beatrice!'" the Connecticut was calling already, as one would have called from off Tobago, far to the south. "'You must know that in present diplomatic crisis which is caused by the anticipated withdrawal of the American Atlantic fleet from Atlantic waters, the presence of such a foreign fleet as you have reported to me cannot be construed by the United States as other than an unfriendly act, and, if not satisfactorily explained, as consisting in itself of an act of war. In accepting temporary commission to act as cruiser, till relieved by destroyers, understand this, and that you are operating against a foreign fleet cognizant of committing a hostile act against the United States.'"

"Whew!" Garry whistled admiringly, as I read it to him, with the full signature and titles of the admiral in command of our Atlantic fleet, "but old Crass is certainly hitting up the pace already. I suppose I ought to land the women, eh?" he teased Bee, standing beside him. "Well, tell 'Admiral Evans' that I recognize that, and accept—sent that? Then what's that?"

"Wait!" I took the smile from him as the resonators before me began speaking again. "I don't know but what you had better—land the women, I mean. Listen; it's a joke—if you see it that way—about our fleet, of course; but the other! it's not our fleet, even if it was a fleet, that we'd be in danger from; but from the other. And, listen; here's the Panther's report. The code there:

"'Wotan,' it is saying, 'according to order have entered communication zone; ships in wireless communication with yacht Beatrice. Ship apparently Connecticut'—you see we've pulled them on that so far—'flagship United States fleet and apparently far south has advised Beatrice presence of foreign fleet reported by it, recognized as committing act of war. Beatrice, replying, accepts commission, recognizing participation act war in operation against manœuvres foreign fleet Caribbean waters!'"

"Whew!" Garry drew Bee to him nervously.

"But the worst is yet to come!" I warned. "Listen; here comes the Wotan back. 'Panther; acceptance yacht commission as scout for American fleet till relieved by destroyers sent places it; till then, same footing regular ship of war. You will operate against it under the same restrictions, and no greater, than those made governing these manœuvres in case opposed by regular vessels United States Navy!'"

"Vague and interesting," Garry whistled; "I hope Crass can scare up his 'destroyers' before this gets too much so. My dear," to Bee, "curious and interested as I know you are to find out exactly what polite limitations our friend, the enemy, has placed upon their treatment of ships opposing this pleasant little 'manœuvre' of theirs, this yacht is clearly no place for you to find out upon; and mother with her sick headache."

"But where are you going to land us? What are you going to do with us? Who are you going to leave us with?" Bee demanded calmly. "You haven't time to put in anywhere; you know you haven't; and I sha'n't get mother worried by telling her ——"

"Oh, no," Garry put in hastily; "don't worry mother."

" and sha'n't get off, anyway."

"I don't believe they'll fire—first, anyway, even if they run across us, Garry," I said. "That must be the restriction; let her stay. We're all right unless we start something more violent ourselves. They may try to capture us; but they certainly won't fire on us unless we start it—or some of our other 'ships' do; and I'll see that nobody on board here does anything like that; also you know what a glad chance any of our other 'ships' have of starting anything like that. We've the only gun in the 'fleet.'"

"And blank ammunition for that!" Garry smiled grimly. "I guess you're right. If only Crass and that crazy Irishman don't run across any ordnance on any of those ships they've set out to hire for me we'll be all right. I say, sure that paper didn't say anything about that Venezuela-Coney-Island Supply Company sending down guns to amuse the Caracans, which Vice-Admiral Shanaraugh may find and feel moved to test?"

"It didn't," I said.

"Then you may stay, Bee," Garry permitted grandly; "as long as your friend, Randall, of the willing saluting propensities, isn't along, you're safe. I say, as I told Crassingway, I'm not worrying about Randall himself, but it does seem that, if he is right, we ought to be hearing about some trouble he's making. I wonder just where he is, anyway, and what he's doing with the relics of that first five thousand of mine?"

"I don't know," I said, "but, anyway, Crassingway and Vice-Admiral Shanaraugh are trying to give you your money's worth out of that second. They've hired another ship for you. Yes, listen—see?" I shoved our record tape at them.

"That first there is the Connecticut, Crassingway sending, and this"—I pointed after the break—"from the difference and the slight trace of inebriety in the dashes is evidently Vice-Admiral Shanaraugh. They've picked up some noble vessel with a 'wireless' installation of some sort to add to our fleet—and I don't know how many they have without."

"What are they saying?" Bee inquired.

"I don't believe they know, themselves," I said. "They're using letters that are abbreviations of the United States code, and they're apparently trying to convey the impression to the Germans that two of our ships

—Floated Over Their Heads and Registered in the Code: "Congratulations!"

are talking and saying something altogether too private for a yacht auxiliary; yes, that's it—that's it, and old Shanaraugh has become Rear-Admiral. This is Crassingway—sending for the benefit of our Deutsch friends.

"'Beatrice auxiliary scout; third and fourth battleship divisions, under Rear-Admiral Thomas, have been recalled and will follow the first division under my direct command, pending development strength foreign fleet. Orders from Rear-Admiral Thomas, unless conflicting will be executed by you.'"

"I suppose that means," Garry smiled, "that he and Shanaraugh have picked up two more magnificent vessels of war already?"

"I don't know," I said, "but, anyway, it's 'pulled' the Germans, which is the main thing. Here's our faithful Panther duly reporting.

"'Wotan: overheard communication United States naval code, unable to make out; but flagship Connecticut has advised yacht Beatrice of recall third and fourth battleship divisions.'"

"Beatrice! Beatrice!" The voice had nothing to do with the incredible world of intangible realities which touched and retouched us each moment through the wonderful little instruments before us.

"Beatrice!" the gentle, refined, but eminently conventional and non-imaginative tone cut in again and brought us back with a bound from the world of intangibles, invisibles which we played with against each other.

"Have you been up all night, child? What does this mean? It's almost morning!"

"Morning!" Garry and I jumped together; I guess my aunt thought then we were crazy; surely, as she said it, the abrupt sunrise of the tropics was throwing its first glints over the ocean; without a word of explanation we all tore almost madly outside the cabin and, with our glasses, scanned the lightening horizon, waiting impatiently for the full sun.

A green speck of island, which must have been St. Vincent, just showed on our starboard stern quarter, but, except for that, as far as our ordinary senses could tell us, we had the whole Caribbean to ourselves. Yet within the hundred-mile radius, which our latest and most highly-efficient wireless system made us able to command, we knew that on the north, somewhere within the semi-circle of our own communication zone, lay the vanguard of the foreign fleet which immediately threatened Venezuela, the inviolability of America's pet doctrine and—who knew?—perhaps the peace of the world; and, most probably between us and that fleet, and so near that the leap of her spark-set resonators echoed loudly, but yet still out of range of our perception, we knew the scoutship of the foreigners darted back and forth on its strange errands.

And south of us—we had held back to the speed of the probable slow advance of the heavy German squadron—and well within our same zone of intangible, invisible perceptions, were the frail vessels—how many we did not know—which we were commandeering to play in our game against the invading fleet—and far, far to the south and east, so far that they were even beyond the limits of the "wireless'" ken, so far away that the game we played for America must prevail or our "bluff" be "called" and we scurried from the sea before they could take any part in it, steamed the United States fleet.

"What Does This Mean? It's Almost Morning!"

But, as we looked about, the sea was all empty; and the day, instead of showing reality, brought only the incredibility, the impossibility of our battle of invisibles fourfold. We did not wonder now that, when the most serious events hung upon us as we knew, we had laughed and joked as if our incomprehensible game were only a game. We wondered, as we gazed about that empty ocean, that we could ever have accepted the reality or the seriousness of those unseen forces at all. And then, as we reëntered the wireless cabin, the whole reality of it crashed about us once more. I waited till, with what explanations I do not know Bee went off with her mother, and then I beckoned to Garry.

"'Panther!'" I read the now familiar code call upon our tape as the Wotan, the invading flagship, called again. "'Imperative, find and prevent auxiliary Beatrice communicating American fleet to-day; if you cannot otherwise prevent,' it went on, 'confuse their communication. Whole success manœuvre depends no further information any kind reaching American fleet. If they counter by confusing your communication, govern actions accordingly; general instructions preliminary manœuvre.'"

"Polite *and* Germanic in conception and completeness." Garry nodded; "holding even to the suggestion to us and their recognition that the game can be played both ways. Quick! There's the Panther trying to acknowledge, isn't it? Then let's have 'first blood!'"

He sprang before me, and, as the first dots of the scout's acknowledgment came back, he beat a tattoo upon our key, volleying our powerful current in senseless series over the ocean.

"Amiable, isn't it?" he asked as, the other ship giving up at last, he silenced our discharge. "Now, let's call Crassingway—not expecting to get him, of course, but just to give our friends a chance to get back."

"Crash, Crash! Cra-a-as-ash!" our spark roared the call. We could not tell while we were sending, of course, whether the others were cutting in and confusing us; so we stopped a moment and cut in the receiving apparatus. "Dot, dot, dot, dash, dash, dash." The Germans were beating as patient and persistent a tattoo as we had been.

"Back to first principles—primitive man now again," Garry yawned cheerfully. "Nothing left us now but our five senses. Every man his own Columbus to-day; if they won't let us be twentieth century, they won't be either."

I sat back. Every now and then, as the Panther tried to call or the Wotan endeavored to slip a message past us, I clattered down our key till I wore them out. It certainly was amiable. Three or four times I got a dot or a dash which made me think Crassingway or the Irishman was trying to call us; but every time the volleying of interpolated waves from our friend, the Panther, mixed the message hopelessly. So now, ignorant of each other's movements and each holding the other ignorant, even of the movements of his own side, we slipped down the Caribbean—the foreign fleet, with its scout thrown out ahead, making toward Blanquilla and the unprotected Venezuelan coast, and we on the Beatrice, falling back before them as—through the waves of the wireless which, though incoherent, gave us their "touch"—we felt them advance. And south of us toward the point to which we were all making, Crassingway and his companion, trying vainly to get through all that day, were assembling and collecting ships for the final bluff in the round for the Venezuelan jackpot.

All day, while we steamed south with never another ship in sight, Garry and I, relieving each other at the key, had kept up our volleying. Then suddenly, by a sort of mutual consent—a strange, unformulated "gentleman's agreement" between us out there, out of sight of each other, opposing each other—we stopped. We let one of their messages go through unconfused, and, a moment later when we called, they let ours, too, alone. It was night and in an hour or so more we must be off Blanquilla and—our "fleet" would be there or it would not be; they would discover it or they would not. Each of us seemed to feel then that we now had more to gain by getting our own messages through than by merely preventing the other's.

"Panther," the message began, that we at last allowed to come through coherently, "proceed as soon as advisable under cover of darkness," the code gave it, "to determine precisely strength and position United States fleet."

And our message, which, in turn, the enemy let through, and which, of course, they could read, as Crassingway sent it that they should.

"Beatrice. Destroyers Whipple and Truxton now in position to relieve you; fully recognizing your invaluable services to date, glad now to relieve you from them."

"That comes in signed in full by the admiral in command," I said.

"Thanks," Garry acknowledged. "I suppose that means that he's ready and needs us with him for the final coup. I wonder just who and what destroyers Whipple and Truxton are, which he is sending to relieve us. What's that? The Germans again?"

"No," I puzzled over it a moment. "Oh," I recollected, "that is evidently late admiral, but at present torpedo-destroyer, Commander Shanaraugh's conception of a destroyer reporting in the United States code. He's sober now; that's why I didn't recognize the touch at first. Listen; it's got the Panther as usual; she's sending to the Wotan.

"'Destroyers relieving auxiliary; reporting in code.'"

"Destroyers?" Garry asked; "are they taking our word for it; or are there two?"

"Two?" I said—"two? Right!" I examined the tape again, "there appear to be two. They must have another ship with wireless; and, if they've got three with wireless, under any sensible ratio of the ships down this neck of the world, they must have at least three hundred without it, but able to bear a searchlight."

"No wonder we haven't seen a ship all day," Garry grinned, "if Crass went down this course before us; but where are they? How the devil are we going to find them? We ought to be upon them soon now."

"We're close—that's all I can tell," I said; "watch——"

"Light on the port bow!" the hail came to us as we stood and strained ahead silently; "searchlight, I think, sir, signaling against the clouds ahead, sir."

"Searchlight there; make ready!"

The sailors tore off the tarpaulin cover and the current came on with a hiss. I shot out our light suddenly into the clouds, and with a great ten-mile sweep of the long, glaring pencil marking the clouds overhead I signaled to the south.

Back and forth, under the jet blackness ahead of us, the answering gleam swung, caught short and swung back and then swung again. I know ordinary wigwag signaling—signaling with searchlight is only a twentieth-century adaptation of that—but this, though I was sure of Crassingway's characteristics in the jerks, was nothing intelligible to me. It was not meant to be; he was trying to show us his position merely, and the unintelligibility meant also that he thought the scout of the enemy might also be within sight and that he was willing—even anxious—for it to know his position, too, but no more; for even after he had answered, and he must have seen, his light swept the sky.

We steamed toward him full speed now, and suddenly not one light, but twenty, glared into our eyes. One—the one Crassingway operated—swept the heavens, but the other score winked into our eyes as we came on, turned their glitter upon us and suddenly, quickly away again, as they searched the green-black sea. And as we looked again, twelve battleships formed in three divisions—the first, third and fourth divisions of the first and second squadrons of our Atlantic fleet verily lay before us.

We could not see the ships themselves, of course, only their searchlights; the great, gleaming eyes of the fleet shone from the darkness ahead; and slowly, steadily and heavily, as a mighty fleet advances, they moved ahead.

(Continued on Page 31)

THOMAS BAILEY ALDRICH

"As I Watched the Shadows of the Trees Opposite Grow Deeper, I *Longed for Her*"

Memories of an Old Comrade

By WILLIAM WINTER

ILLUSTRATED BY H. C. WALL

IN ONE of the lyrics of Aldrich there is a thought that must have come to thousands of persons, but that only he has expressed. The poet is waiting for his wife—as she "sets the white rose in her hair"—and they are to drive to a festival; and suddenly, amid the suggested surroundings of happiness, the prescience of death comes upon him:

I wonder what day of the week,
I wonder what month of the year;
Will it be midnight or morning,
And who will bend over my bier.

The day of the week was to be Tuesday. The month of the year was to be March. He died on Tuesday, March 19, 1907, at half-past five in the afternoon. "In spite of all, I am going to sleep," he said; "put out the lights." He had lived a little more than seventy years. During the last fifty-two of those years I had the privilege of his friendship, and, although our pathways were different and we could not often meet, the affection between us, that began in our youth, never changed. We were born in the same year, 1836; he in November, I in July. We entered on the literary life in the same year, 1854, when his first book was published, in New York, and my first book was published, in Boston, and from that time till the last our greetings were exchanged across the distance and there never was a cloud between us. In sending to me his works—there were eight volumes, but another has lately been added to the set—he wrote this inscription:

REDMAN FARM, PONKAPOG, MASS.,
TO WILLIAM WINTER. November 6, 1897.

Dear Will:

I set your name and mine here in happy memory of a friendship dating from our boyhood.

THOMAS BAILEY ALDRICH.

An old man, I think, may be glad and proud of such a friendship. Time, care and trouble tend to deaden the emotions. Affection does not often last, undimmed, for more than half a century. Our acquaintance began in almost a romantic way. It happened that in 1864 a part of my employment was the occasional writing of miscellaneous articles—book notices, etc.—for the Boston Transcript. That paper—less important and less opulent than it is now, but always a favorite in Boston—was then edited by Daniel N. Haskell, a kindly, somewhat eccentric man, who had abandoned mercantile business in order to adopt the pursuit of journalism, who knew Boston society well, and who possessed the skill to please mediocrity without disturbing it by any obtrusion of superfluous intellect. I recall a remark of his that was happily characteristic of him and that it has often been a comfort to remember. "There are many people in this town, Willy," he said, "who think that you and I are fools; but as long as we know that we are *not*, it makes no difference to us." He had taken a fancy to me, as the phrase goes, and he was willing to encourage my aspirations as a writer. His custom was to give to me some of the volumes, particularly those of verse, that came to his paper, for review, and one day he gave to me a book called The Bells, by T. B. A. I read it with pleasure and I reviewed it with praise. The author of it was Aldrich, then residing in New York. The Transcript containing my little tribute speedily found its way to him, and immediately he responded by publishing, in the New York Home Journal, a poem dedicated to "W. W." Then, of course, I wrote a letter to him, and thereafter we had a correspondence, lasting several months before we met, in the course of which we explained ourselves to each other in that strain of ardent, overflowing sentiment which is possible only when life is young and hearts are fresh and all the world seems beautiful with hope. One day, in 1855, at twilight, I happened to be in the editorial sanctum of the Transcript (the building was then in Congress Street), waiting for Haskell to finish his labors, as he had asked me to dine with him at the old Revere House—a stately hotel then, where he had long been resident. The chair in which I was sitting was one that could be revolved. Haskell was writing by a dim light. A young man came into the room and addressed him, saying, "My name is Aldrich." Before he could say another word Haskell seized my chair, whirled it around so that I could face the visitor, and said: "*This* is William Winter." That was our meeting, and a very sweet and gracious meeting it was. We presently repaired to the Revere House, where the occasion was celebrated, and Aldrich and I became Tom and Will to each other; and so we remained to the end of the chapter.

In the season of 1859–60 I left Boston and found a residence in New York. The nation, at that time, was trembling on the verge of civil war. New York was seething with indescribable excitement, and a fever of expectancy was everywhere visible. There were not many theatres in operation at that time, but there were many "dives." Newspapers were less numerous than they are now and less wealthy, and the aspect of them was that of singular contrast. Horace Greeley's Tribune, devoted to Anti-Slavery, was published in an old wooden building at the corner of Nassau and Spruce Streets, where its palace now stands; Rushmore G. Horton's Day Book, devoted to Pro-Slavery, was published in a building close by. The World, started 1860, was a religious newspaper, specially devoted to the saving of souls. The Home Journal was a conspicuous literary authority of the hour, conducted by the two bards, Nathaniel P. Willis and George P. Morris. Major Noah's conservative Sunday Times was in existence. Freemasonry had an organ called the Dispatch. James and Erastus Brooks were prosperous with the Evening Express. The poet Bryant was advocating democracy in the Evening Post. The elder Bennett led the field of news with the Herald. The sheet that most attracted me was a paper called the Saturday Press, published in Spruce Street, where also Charles F. Briggs, "Harry Franco" being his pen name, was publishing the Courier, a weekly sheet in which Augustin Daly—in later years so famous as a theatrical manager—about the same time began his career as a writer. The Saturday Press had been started in 1858 by Henry Clapp, Junior, and Edward Howland, and, for a little while, Aldrich was associated with Clapp in the writing of it. I had already contributed verses to that paper, among others the poem of Orgia, and, presently, Clapp employed me as a reviewer and sub-editor, and so began my Bohemian life: impecunious, but interesting; impoverished, but delightful; burdened with labor and hardship, but careless and happy—happier than any kind of life has been since or will be again. Some account of those days and of my comrades, dead and gone and mostly forgotten now (though not by me), is yet to be written by this pen. No literary circle comparable with the Bohemian group of that period, in ardor of genius, variety of character and singularity of achievement, has since existed in New York, nor has any group of writers, anywhere existent in our country, been so ignorantly and grossly misrepresented and maligned. I only glance at that period now because the figure of Aldrich momentarily appears in it. He was at that time dwelling in the abode of his uncle, a portly merchant, named Frost, at Number 31 West Eighth Street, immediately opposite to the northern end of Macdougal Street. The house is now occupied by tradesmen, and its aspect, like that of its neighborhood, is changed; but that house will long possess an interest for the literary pilgrim, because there Aldrich wrote, among many other things, the poem of Babie Bell, which has had a world-wide circulation; the beautiful poem of The Unforgiven; and the first draft of his Judith, long afterward wrought into a play; and there, as a passing guest, that brilliant Irishman, Fitz-James O'Brien, wrote the story of The Diamond Lens. A time arrived when Tom grew weary of Bohemia, and I remember we had a serious talk about it. "Do you mean," he asked me, "to cast in your lot permanently with these writers? Do you intend to remain with them?" I answered, "Yes." He then told me of his purpose to leave New York, as eventually he did, establishing his residence in Boston, where, by and by, he became editor of Every Saturday and, later, of the Atlantic Monthly, and where he had his career, in constantly increasing prosperity and universal respect. There he was happily married; there his twin sons were born (the poet R. H. Stoddard, after that, jocosely mindful of his initials, T. B., called him "Two-Baby Aldrich"); and there he died, in the fullness of his literary fame. No finer lyrical poet has appeared in America. His touch was as delicate as that of Herrick, whom he loved, but did not imitate, and his themes are often kindred with those of that rare spirit—the Ariel of sentiment, fancy and poetic whim.

"I Had No Idea of What *Work* is Till I Became 'Sub'"

In my Bohemian days it was my fortune—or misfortune, as the case may be—to meet often and to know well the American bard, Walt Whitman. It is scarcely necessary to say that he did not impress me as anything other than what he was—a commonplace, uncouth and sometimes obnoxiously coarse writer, trying to be original by using a formless style, and by celebrating the proletarians

who make the world almost uninhabitable by their vulgarity. With reference to me Walt's views were expressed in a sentence that, doubtless, he intended as the perfection of contemptuous indifference. "Willy," he said, "is a young Longfellow." But I remember one moment when he contrived to inspire Aldrich with a permanent aversion. The company was numerous, and the talk was about poetry. "Yes, Tom," said the inspired Whitman, "I like your *tinkles:* I like them very well." Nothing could have denoted more distinctly both complacent egotism and ill-breeding. Tom, I think, never forgot that incident. This is one of the "tinkles"—written long afterward—defining the poet:

Kings and Queens
Are facile accidents of Fame and Chance
Chance sets them on the heights, they climb'd not there!
But he who, from the darkling mass of men,
Is, on the wing of heavenly thought, upborne
To finer ether, and becomes a voice
For all the voiceless, God anointed him:
His name shall be a star, his grave a shrine.

In those old Bohemian days I participated in various talks with Walt Whitman, and once I asked him to oblige me with his definition of "the poet." His answer was. "A poet is a maker."

"But, Walt," I said, "what does he make?"

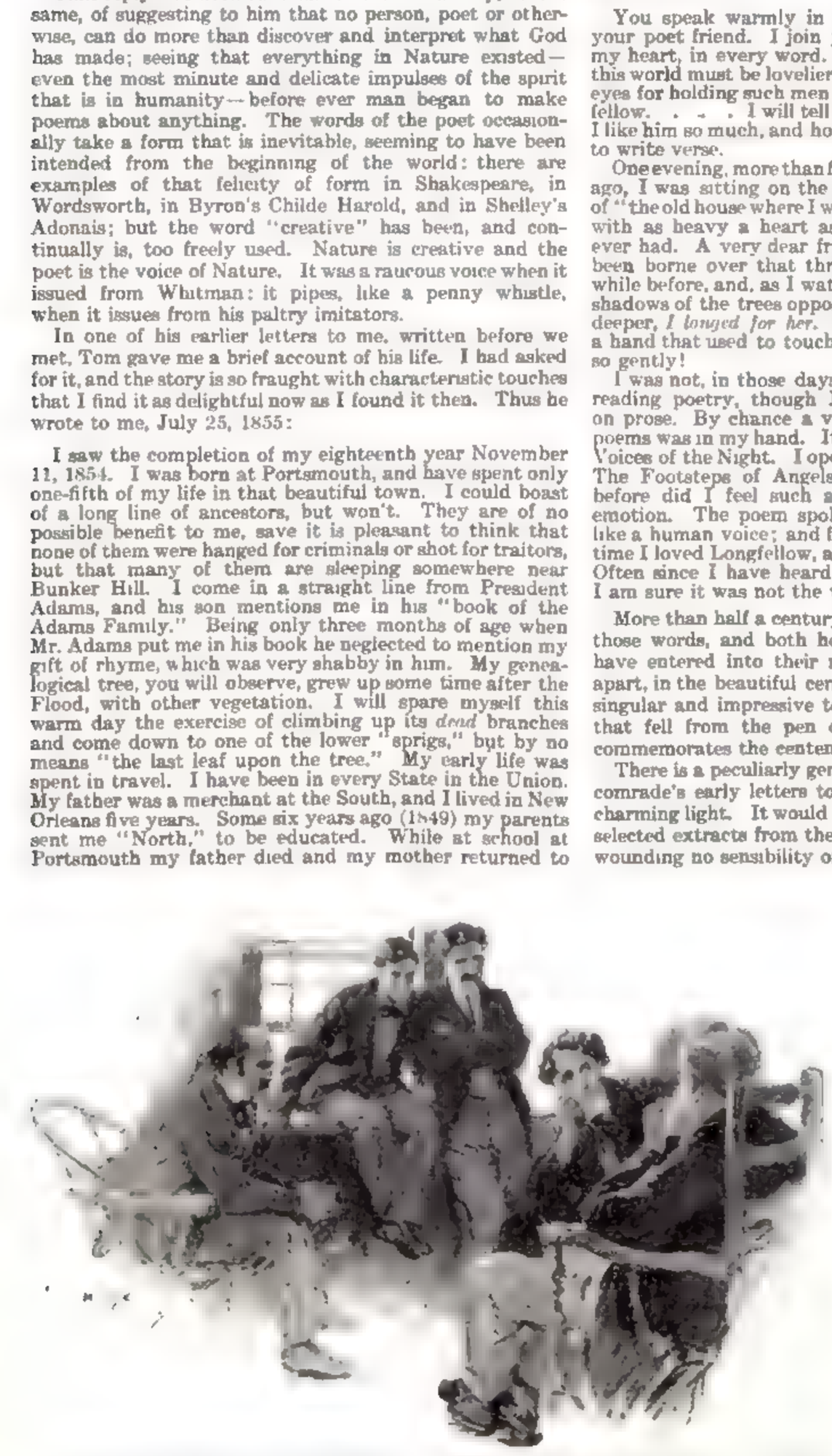
He gazed upon me for a moment with that bovine air of omniscience for which he was remarkable, and then he said: "He makes poems."

That reply was deemed final. I took the liberty, all the same, of suggesting to him that no person, poet or otherwise, can do more than discover and interpret what God has made; seeing that everything in Nature existed—even the most minute and delicate impulses of the spirit that is in humanity—before ever man began to make poems about anything. The words of the poet occasionally take a form that is inevitable, seeming to have been intended from the beginning of the world: there are examples of that felicity of form in Shakespeare, in Wordsworth, in Byron's Childe Harold, and in Shelley's Adonais; but the word "creative" has been, and continually is, too freely used. Nature is creative and the poet is the voice of Nature. It was a raucous voice when it issued from Whitman: it pipes, like a penny whistle, when it issues from his paltry imitators.

In one of his earlier letters to me, written before we met, Tom gave me a brief account of his life. I had asked for it, and the story is so fraught with characteristic touches that I find it as delightful now as I found it then. Thus he wrote to me, July 25, 1855:

I saw the completion of my eighteenth year November 11, 1854. I was born at Portsmouth, and have spent only one-fifth of my life in that beautiful town. I could boast of a long line of ancestors, but won't. They are of no possible benefit to me, save it is pleasant to think that none of them were hanged for criminals or shot for traitors, but that many of them are sleeping somewhere near Bunker Hill. I come in a straight line from President Adams, and his son mentions me in his "book of the Adams Family." Being only three months of age when Mr. Adams put me in his book he neglected to mention my gift of rhyme, which was very shabby in him. My genealogical tree, you will observe, grew up some time after the Flood, with other vegetation. I will spare myself this warm day the exercise of climbing up its *dead* branches and come down to one of the lower "sprigs," but by no means "the last leaf upon the tree." My early life was spent in travel. I have been in every State in the Union. My father was a merchant at the South, and I lived in New Orleans five years. Some six years ago (1849) my parents sent me "North," to be educated. While at school at Portsmouth my father died and my mother returned to Portsmouth. Two years since my uncle, a New York merchant, offered me a place in his counting-room, which I accepted and have since occupied. I am one of his family, and he has been to me a brother and a father. I enjoy the lofty and richer pleasures of life keenly, and the love of beauty in every form has become a part of my soul. I value money only because it buys books. I have neither brother nor sister. I am an "only child," but not a *spoilt* one, and do not expect to be unless *you* spoil me and make me vain by loving me too much. Such is he who signs himself, in the bonds of friendship,

T. B. A.



"Yes, Tom," Said the Inspired Whitman, "I Like Your *Tinkles:* I Like Them Very Well"

In another of those early letters he told me of his reverence for the poet Longfellow, whom he had never met, but about whom I had written to him, and he described, in a way that is especially interesting and touching now, the awakening in his soul of the poetic faculty, then dormant, which was destined to make him one of the sweetest voices of the human heart that our time has heard:

You speak warmly in praise of your poet friend. I join you with my heart, in every word. I think this world must be lovelier in God's eyes for holding such men as Longfellow. . . . I will tell you why I like him so much, and how I came to write verse.

One evening, more than five years ago, I was sitting on the doorstep of "the old house where I was born" with as heavy a heart as a child ever had. A very dear friend had been borne over that threshold a while before, and, as I watched the shadows of the trees opposite grow deeper, *I longed for her.* I missed a hand that used to touch my hair so gently!

I was not, in those days, fond of reading poetry, though I feasted on prose. By chance a volume of poems was in my hand. It was the Voices of the Night. I opened it at The Footsteps of Angels. Never before did I feel such a gush of emotion. The poem spoke to me like a human voice; and from that time I loved Longfellow, and I wrote poetry—such as it is. Often since I have heard something rustle near me and I am sure it was not the wind

More than half a century has passed since Aldrich wrote those words, and both he and the poet whom he loved have entered into their rest. Their graves are not far apart, in the beautiful cemetery of Mount Auburn. It is singular and impressive to remember that the last poem that fell from the pen of Aldrich was the elegy that commemorates the centenary of Longfellow.

There is a peculiarly gentle, affectionate spirit in my old comrade's early letters to me, and they reveal him in a charming light. It would be easy to fill pages with rightly-selected extracts from them—violating no confidence and wounding no sensibility of surviving relatives and friends—all tending to show what manner of youth he was, as manifested in words that came directly from his heart and that never have been seen by any eyes but mine. It is not essential that this should be done. His published writings exhibit his soul, as the writings of a poet always do. As to the writing of letters: in after years, like the rest of us, he acquired what we call "worldly wisdom," and he restrained his feelings; but he never lost them. The child was father to the man; and the man, to the end of his days, was the apostle of beauty and the incarnation of kindness. His character rested upon a basis of prudence, and in the conduct of life he was conventional. There was nothing in his nature of the stormy petrel. Hard experience—bitter, heart-breaking conflict with adverse circumstances—would, probably, have repressed his genius and defeated his ambition. He never was subjected to it. Of all his early troubles he told me, and no one of them was unusual or cruel. In the spring of 1856, I remember, he left mercantile employment, which to him must have been a farce, and became sub-editor of the Home Journal. "I had no idea of what *work* is" (so he wrote to me) "till I became 'sub.' I have found that reading proof and writing articles on uninteresting subjects, 'at sight,' is no joke. The cry for 'more copy' rings through my ears in dreams, and hosts of little phantom printer's devils walk over my body all night and prick me with sharp-pointed types. Last evening I fell asleep in my armchair and dreamed that they were about to put me 'to press,' as I used to crush flies between the leaves of my speller, in schoolboy days." Such an experience was mere child's play in contrast with the habitual experience of the journalist of later years.

"The Shopkeeper Says He has Several Shelves Full of the Works of Mark Twain, and More of Them in the Basement"

Good fortune always attended Tom Aldrich. The death of one of his sons was the only crushing blow of affliction that ever fell upon him, and he never recovered from it.

His writings reveal a mind that had the privilege of brooding over its conceptions till it found the best means of expressing them. Some of his short stories are exquisite in their felicitous, finished utterance of his fancy, sentiment and humor. His essay on Herrick is one of the most acute, searching, truthful, pointed, and lightly and rightly phrased pieces of criticism that have been written. His poetry is supreme in the element of grace, and he maintained precisely the right attitude toward it and toward criticism of it, as shown in his bantering little quatrain of Quits:

If my best wines mislike thy taste,
And my best service win thy frown,
Then tarry not, I bid thee haste;
There's many another Inn in town!

Those lines aptly indicate his characteristic attribute of playful humor. He possessed a happy faculty of quick rejoinder and quizzical remark. One day, in London, I remember, we went to the grave of the poet Goldsmith and visited the Temple Church, in which there is an organ said to have been given to that place of worship by the infamous Judge Jeffreys, in the reign of James II. The sexton, who showed the church, expatiated to us upon its contents, taking many liberties with English history and with the letter "h," and dwelt especially upon its age. "That *h*organ," he said, "'as been 'ere as much as five 'underd years." "Well," said Tom, "then I suppose it could play 'Old Hundred' all by itself."

One night, aboard the steamship Servia, he and Lawrence Barrett and I were pleasantly occupied, on the upper deck, discussing Shakespeare, and I remember that he drove Barrett nearly crazy by a playful, but apparently serious, dissection of Macbeth's soliloquy, beginning "If it were done, when 'tis done." "How could a naked, newborn babe stride a blast, or stride anything else?" was, I recall, one of the queries that he solemnly proposed to the earnest tragedian, who, for a long time, took the subject very much to heart, as, indeed, his custom invariably was, when talking about Shakespeare. It is possible only to indicate in words, it is not possible to express, the furtive archness, the demure manner, the nimble spirit with which Aldrich could, and often did, converse with serious persons.

On that same Servia voyage a notice was posted in the gangway of the loss of "a petrified eye." It had not been there long before Tom, eluding official vigilance as to such matters, managed to post a notice alongside of it, of his loss of a novel called Anne, upon which, his placard said, "the owner would like to cast his petrified eye." Trifles: but it was his way to make trifles droll, and, while at heart he was earnest and thoughtful, on the surface it pleased

(Concluded on Page 30)

THE NEW REPORTER

J. G Capers, from the South
Where the Federal Office-Holders Comprise About All There is of the Republican Party

And How He Views the Doings at the Capitol

WASHINGTON, ——.

I AM glad I didn't get that interview with the President, after all, for I have learned just how parlous a proposition interviewing the Chief Executive is. In the first place, the President never talks for publication. In the second place, when he does talk for publication you must not quote him. In the third place, if you do quote him and do not get exactly right what he said, conveying his own meaning, instead of your interpretation, you are sure to get a bat over the head that will make you think somebody has hit you with the Washington Monument.

There is the sad case of Representative Hinshaw, for example. Hinshaw is a nice, young fellow. He comes from Nebraska, has been in Congress two terms and has begun on his third. He has a good many of the cares of the Government on his shoulders, and is ever on the works to keep the Republic off the rocks.

Hinshaw went up to the White House the other day. He was in fine fettle, confident he could keep the ship of state straight on her course for another week or so, and he had a most interesting talk with Colonel Roosevelt. Their discussions touched a wide range. They chatted about the financial situation, the right way to raise children, the preservation of the forests, the proper method of roping a steer, the revision of the tariff, whether Brian Boru really built the Giant's Causeway, and the advantages of creamed alfalfa as a breakfast food.

During a lull, or something that resembled a lull, Hinshaw came to bat with this, which he thought was pretty good, and was the first one of his series he had deposited at the feet of the President since he got back from his home in Nebraska: "I came to pay my respects and to tell you, Mr. President, that the people of Nebraska, Democrats and Republicans alike, want you for another term and will not be satisfied with anybody else."

That was all right. It was regular talk from a regular another-termer. President Roosevelt had heard tons of it, and had deftly shifted the subject after each consignment. Imagine the woe of Hinshaw when he thought he heard the President say, immediately after this avowal of his: "I won't deviate a single point from what I have said."

Now a declaration like that is enough to give any Roosevelt boomer the ague. Hinshaw came out gloomy and depressed. He met a reporter he knew and confided in him that when he mentioned the prospect of another term to the President, the President had declared emphatically, "I won't deviate a single point from what I have said." "Plain enough," Hinshaw confided to his reporter friend. "Nothing to it but a repetition of the President's avowal of election night in 1904 that he will not run again."

Word passed around in an instant. After everybody who has been to the White House for the past six months had been trying to get something out of the President about running again, along came Hinshaw and got a reiteration and a refusal, couched in unmistakable terms and delivered with great declamatory effect. The correspondents grabbed the story and it was telegraphed all over the country.

Inside of an hour or two there were some inquiries of Loeb as to what the President did say to Hinshaw. "Let me see what he says the President said," Loeb demanded. The copy was produced. Loeb made a flying leap into the President's office and came out in a minute with the statement: "What the President said related wholly to his policies and not to the subject of a renomination."

There was an insistent demand for the presence of Hinshaw at the White House. He called, and when he came out announced, in a chastened manner, it was quite possible—indeed, it was very probable—he had misunderstood the President. In fact, Hinshaw was sure he had misunderstood Colonel Roosevelt, and that what was said related to policies and not to a renomination. Next time he goes to the White House he will pretend to be deaf and dumb when anybody asks him what the President said.

Just about the same time John G. Capers, Commissioner of Internal Revenue, had his little experience. He hadn't heard of anything emanating from the White House that forbade the Federal officeholders to go to the National Convention to work for Roosevelt, and he said so. Inasmuch as Mr. Capers is from the South, where the Federal officeholders comprise about all there is of the Republican party, and where, also, they have to impress postmasters and such to get enough white men to make up the delegations, he was presumed to know what he was talking about, inasmuch as he is another of the fair-haired boys at the White House. He had heard of no letter, he said, in an offhand way.

This was telegraphed out. Instantly Mr. John G. Capers was haled to the White House, shown a copy of the identical letter and told to go out in the highways and byways and proclaim himself mistaken. He went. He allowed he was the worst mistaken man in the universe. Politics, he thinks now, is a thankless pursuit.

There are others who do not think so, and one of these is William Jennings Bryan, who has been circulating in these parts for some time. The Peerless Leader thinks politics is the most fun there is, and he ought to know, for he has been playing it for a good many years. To see him prancing up and down Pennsylvania Avenue you'd imagine there never was a time in his history that he did not get all the votes. He came in, made some speeches, shook hands, made some more speeches, shook more hands and did it over again, all the time with the grin of a farmer who has just sold his oats at top prices, and everywhere he went there were a few adoring Democrats to yell for "Our Next President."

Bryan has heard that "Next-President" yell so often that it would seem that it might sound a bit frazzled and time-worn, but apparently the music is just as sweet as it was in 1896, when everybody in the United States shouted for him and comparatively few voted for him. He smiles just as benignly now as he did then, and cocks his head over on one side to get the full sweep of the chorus.

Representative E. H. Hinshaw, Nebraska, Who is Ever on the Works to Keep the Republic Off the Rocks

Representative Fowler, Who has His Own Ideas About Currency Reform

He was very active in Washington and consulted with all who came his way. His star performance was a forty-minute visit with the President. He blew gayly into the White House, sent in his card and was welcomed by the President with a shout. They had a give-and-take time of it all by themselves, and when Bryan came out he was wise enough to say nothing. He was taking no chances of getting big-sticked. There are a good many Democrats here who are not for Bryan, but everybody thinks he will be nominated—unless something happens that hasn't cast a shadow as yet. Moreover, there seems to be a distinct endeavor on the part of the Democrats to get together and do their best for Bryan. Bryan, himself, rather hopes Mr. Roosevelt will run again. He thinks the President would be easier to beat than some others who have been named, his friends say. On the other hand, there are plenty of Democrats who say Bryan can beat anybody but the President.

When Representative Fowler, of New Jersey, emitted that loud yell about Secretary Cortelyou's pet project of issuing Panama bonds and certificates of indebtedness in order to relieve the financial stringency, a lot of people stood around and said that it would kill Fowler's chances of again being made chairman of the House Committee on Banking and Currency. Fowler, apparently, did not have that opinion, for he was so pleased with the effects of his first shout that he made another and similar noise a few days later, and again told the gaping country that Mr. Cortelyou's plan reminded him of the efforts of a kindergarten class to make a set of plans for a skyscraper.

Fowler knew what he was doing, for he was promptly given his old chairmanship by Speaker Cannon, who thus put out a gentle reminder to all who were concerned that the Speaker is the man who makes up the House committees and that the House committees will, undoubtedly, do what the Speaker desires, he being a canny old gentleman and accustomed to make inquiries about the future before he takes any steps futureward. The personal opinion the Secretary of the Treasury may have of Mr. Fowler did not seem to weigh much with Speaker Cannon. There was a certain lack of consideration of that phase of the matter, so to speak, and Fowler is likely to break out again any day and tell us just how asinine he thinks the whole Government's financial policy is. He has his own ideas about currency reform, but that will not hamper him any. Fowler's ideas and the Speaker's may not jibe, and it is well within the bounds of probability that the Speaker will have a modicum of his own way, to say the least.

The statesmen who have been running around, and declaring there must be a law passed within a few days providing for currency reform and guaranteed to cure all our financial evils, have cooled off a trifle. The ice was applied by Senator Nelson W. Aldrich, of Rhode Island, chairman of the Senate Committee on Finance.

Senator Aldrich has ideas of his own on the financial situation of the country. Likewise, he has a large voice in what the financial legislation shall be. So, when he said, in a few modulated and well-chosen sentences, that the Congress would take its time about currency legislation, do nothing hurriedly, and that along about next May there might be some sort of a measure passed, the biff-bang boys went off in a corner to think it over.

I haven't been here long, but I have been here long enough to discover that one thing that moves in its own mysterious way its legislative wonders to perform, is the Senate of the United States, and that this keen-faced, hawk-eyed man from Rhode Island is the pacemaker. The House can whoop through all the currency legislation it likes. The Senate will be calm and deliberative about it exceedingly calm and tremendously deliberative.

Judge Bolus, our new Representative, did not get on the Committee of Ventilation and Acoustics, after all. Instead, the Speaker gave him eighth place on the Committee on Reform in the Civil Service. The Judge is much cut up about it. "After I decided not to press my claims further for a place on Ways and Means or Appropriations," he said to-night, "I went to the Speaker and told him I certainly should expect to get on Banking and Currency. I had great faith in my measure for currency reform which I have explained to you at length.

"At that time I was told, or, rather, the intimation was made that a place would be reserved for me on the Committee on Ventilation and Acoustics. I held myself in readiness for this position, for I had been informed that there was a great opportunity, not only to regulate the acoustics in the hall but to increase the ventilation. Moreover, I discovered that this committee had passed into a joke around Congress, and I had determined to apply my forceful personality to the work of making it a real power, thus adding to the lustre of our district. Now I find myself on the Committee on Reform in the Civil Service. It is deplorable."

"Is it possible, Judge," I asked him, "that you do not believe in the reform of the Civil Service, and that you are not in sympathy with that crying need?"

The Judge pondered for some time. "I may as well be frank with you," he finally said. "I have the reputation at home of being a consistent advocate of Civil Service Reform. I can point to many speeches I have made on that topic. My record is clear. However, you will understand, that was before I came to Congress. In my campaign it was necessary to promise several of the dissatisfied Republicans of our district good places here in Washington, or elsewhere, on the Government pay-roll.

"Since I have been here I have been constantly importuned for the redemption of those promises. Indeed, several of the men who hold my pledges are here at the present moment demanding immediate preferment. I have been to every department. I have seen the heads of numerous bureaus. I have sought even the commonest place in order to make myself good with these men, and what do I find? I repeat, sir, what do I find?"

"Well," I asked, "what do you find?"

"I find," snorted the Judge, "that I can get nothing. I find that practically all the places in the Government have been carried over into the Civil Service. I find that even a scrubwoman has to take a Civil Service examination. I find there is no chance to get these men anything, and here I am put on a committee which has for its ostensible object the tightening up of these regulations and the sole and absolute domination of the whole situation by the Civil Service."

"Am I to understand," I asked, "that you have renounced all of your former ideas about the Civil Service and its reform? Are you no longer in favor of it? Have you gone back on your speeches on the subject?"

"Civil Service Reform be darned," snarled the Judge, "and the whole Civil Service business be doubly darned. I was for the Civil Service before I had any constituents howling for jobs. Now I am in favor of the abolishment of Civil Service, and the sooner the better. I want some jobs and I want them quick, or I'll have no more show than a rabbit of getting back here to Congress again."

I met Colonel Jim Johnson yesterday. He returned that two dollars he borrowed from me a month or so ago. I never expected to see it, and that two looked like money from home. He was very effusive about the kindness I had done him when he had forgotten his change and was temporarily without funds, and told me he would reciprocate at any time.

This morning he ambled in while I was at breakfast, and asked me to let him take ten dollars until afternoon. I did it. He didn't come around this afternoon to pay back the ten as he had promised. I was talking to Wilkins about it, and Wilkins laughed.

"That's one of the oldest Washington games," he said, "although I am surprised the Colonel didn't return the ten. It is called the quick-touch plant. Usually, one of the quick touchers borrows a five or a ten two or three times and pays promptly. Then he comes rushing in and gets fifty or so and never does pay back."

While I was thinking over what Wilkins said the Colonel came in and paid me the ten dollars.

The Battle of the Bottle

The Obituary of Kentucky and the Epitaph of Tennessee

I dreamed a dream of miracles: I saw the Russians free;
I saw the barrooms close their doors in Memphis, Tennessee;
I saw the laden camel pass through the needle's eye;
I saw the trust that paid its fine; saw old Kentucky dry.

TEN years ago, if a man had offered to bet on Kentucky going dry his money would have been snapped up as a fool's money should be. To-day he would be called a grafter, betting on a cinch.

Any rabbit-hunting boy who has ever set fire to an old field can easily comprehend how this Prohibition sentiment has swept across the State of Kentucky. The boy would notice how his fire burned the dry hills, skirted the ponds, and left a wide swath nearest the creek. This Prohibition fire seemed to catch in the eastern mountains next the Virginia line. The earliest, the biggest and the cleanest places are there. Thence it spreads westward, creeping toward the Ohio and the Mississippi Rivers, but leaving the counties next to the water. Through the centre of the State it went, reaching out for dry material on each side. It avoided the towns and distilleries and other wet communities as though they had been ponds or marshes -any boy can understand how that is. Some places it merely scorched in passing—then turned back again to burn clean.

This was not a blazing fire driven straight ahead by a strong wind, but slow, insidious and gnawing. It had time to make excursions into enticing territory.

Five years ago, the temperance map of Kentucky looked like a moth-eaten hide with the hair entirely gone in places, thin in others, and with little patches of great luxuriance, here and there. Since that time most of the thin places have become bare, and many of those luxuriant patches have disappeared. This has been accomplished by slow degrees and under various forms of local option.

The Court of Appeals construed their first local option law so as to bring about an unforeseen result. An election might be called in a county to vote upon the whisky question and the county voted *as a whole*. But, if any precinct or subdivision of the county asked for an election on the same day, its votes could be counted separately and that portion of the county be governed by the result, irrespective of the county at large. This was local self-government carried to the ultimate. So it became the practice whenever the Prohibitionists called an election for a county, the whisky people straightway called a separate election for the county-seat, or for any other town or precinct which they hoped to carry. In many instances they succeeded in saving the towns, while the rural districts went dry. And that is how the fire burned around the towns.

This continued to be the law for about twelve years, during which time the temperance people of the State were fighting for a uniform county local option law which they had not yet succeeded in getting.

"You Might Want to Reach Behind the Brewer and Catch the Man Who Sold the Malt"

By HARRIS DICKSON

ILLUSTRATED BY EMLEN McCONNELL

Two years ago the "County Unit Bill" was passed, which excepted those counties where there is a city of the fourth class, of three thousand population. That is the law to-day—a bone of contention to be growled and snarled over, so that it has been necessary to carry these cities separately in order to make the counties wholly dry.

This law went into effect June 11, 1906. Under it there have been thirty-eight campaigns, thirty-six of which the Prohibitionists have won. Meade County they lost by the narrow margin of four votes. In the other, Nelson County, there are twenty-six of the largest distilleries in the country employing hundreds of men; thus they lost by two hundred and sixty-seven votes—ten to the distillery. In the territory thus voted dry there is a population of six hundred thousand people—nearly thirteen thousand square miles, almost one-third of the State. This is pretty quick work for fifteen months.

There is one solid block in southeast Kentucky of more than fifteen thousand square miles with but one saloon town. The traveler may journey from Louisville, Kentucky, to Knoxville, Tennessee, and never hear the glasses clink but once. Stranger than that, the traveler may go from Louisville, Kentucky, through western Tennessee to Memphis, thence through Mississippi from end to end until he comes within stone's throw of the Gulf of Mexico—twenty-four hours—and one drink town, Memphis. But camels do not travel by rail.

Ninety-eight per cent. of Kentucky territory is dry.

Seventy-five per cent. of Kentuckians live in dry territory—made so by their own votes, inch by inch.

Ninety-two counties are entirely dry.

Fourteen counties have one saloon town.

Seven counties have two saloon towns each.

Two counties have three saloon towns each.

Four counties are almost solidly wet.

Verily it seemeth that the Kentucky triplets—whisky, horses and pretty girls—will be reduced to twins. A thoroughbred and a pretty girl go passing well together.

The negro question has not cut so great a figure as it does farther south. Negroes vote in Kentucky, but there are not so many of them.

The black ballot has been a constant stumbling-block in the path of Prohibition. There are several counties in which the Prohibitionists fear to call an election because they think the black ballot would be cast for whisky.

Bad as the situation looks for the saloon people, it is rapidly getting worse. Public sentiment is so strong that, in the campaign just closed, the candidates of each political party tried to outshout the other, each proclaiming himself the aboriginal temperance man. Both parties were pledged by platform and candidates to support an extension of the County Unit Law, making it uniform for the entire State.

If the newly-elected legislature does this—as it now seems practically certain—the Prohibitionists assert that, by Christmas, 1908, there will not be more than seven counties in which liquor can be legally sold. These seven counties may remain partly wet because there are cities, such as Louisville, too big to be stormed at this time, or, as in the case of Nelson, Meade and Daviess Counties, a vote has been so recently taken that the Prohibitionists must wait three years before another election can be held. In a precinct election recently held, covering a large section of Nelson County, the dry majority was over three hundred.

This has not been accomplished without vigorous opposition at polls and court from the liquor interests, and many misgivings on the part of conservative business men who feared to try the experiment in Kentucky, where so many millions were invested in the trade.

The time-honored arguments were used of "Prohibition killing a town," "driving away trade," "vacant houses."

These have ceased to be a bugaboo, a raw-head-and-bloody-bones to scare the timid bird of capital. The fact is, Prohibition has worked the other way in small towns where it has been tried for as long as forty years—Mayfield, Glasgow, Murray, Danville and others.

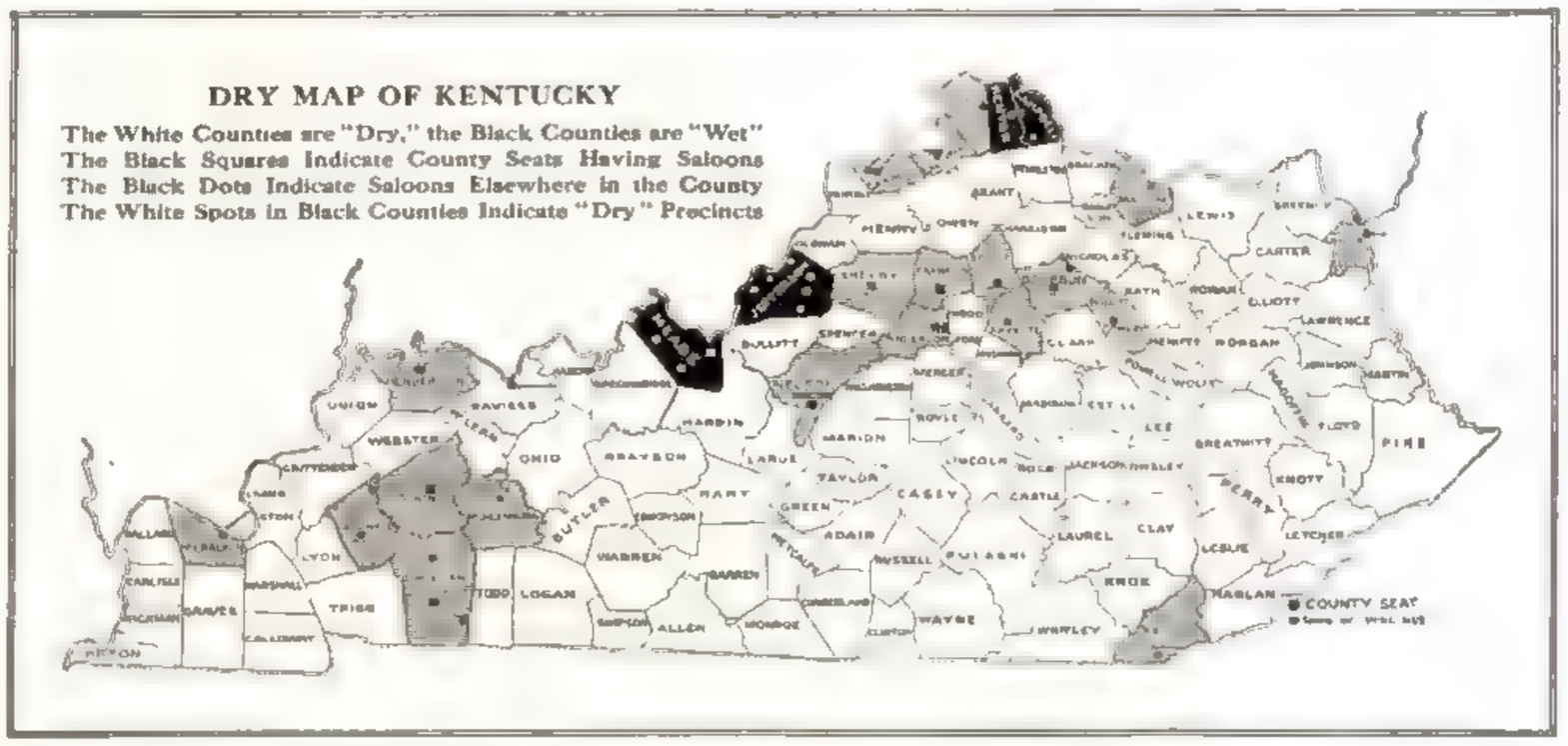
Mayfield, for instance, with a population of eight thousand, has factories employing three thousand operatives, represented by eighty traveling men who are continually on the road. Its tobacco warehouses alone cover more territory to-day than the whole town covered when Prohibition went into effect. The president of the First National Bank declares that ninety-eight per cent. out of every dollar in Mayfield is against the return of the liquor traffic to that city. This is not a sentimental way to put it, but it is the fact.

Where Business Thrives on Prohibition

GLASGOW, located in the midst of discouraging natural conditions, is a town of less than three thousand people. It has six banks, four large wholesale houses, and public improvements equal to any other city of its size in the State. Its *tax rate is invariably below the maximum allowed by law.* Not one man out of five in Glasgow could be induced to vote in favor of the saloon. Commercial travelers say that there is no town in the State of five times its population that does as good a business as Glasgow.

Prohibition has had another effect upon the smaller towns—farreaching and inestimable.

The removal of saloon domination in politics has uniformly resulted in the election to office of high-grade men—men whose services would be eagerly sought by the largest commercial and industrial institutions. In Bowling Green, Kentucky, for example, it has been a matter of common report for years that the nominees of both the older parties must secure the indorsement of the liquor trade before they could hope for election. The city went dry last June, and, for the first time within a score of years, the people will have a chance to vote for municipal officers who have been nominated by the best citizenship.


DRY MAP OF KENTUCKY
The White Counties are "Dry," the Black Counties are "Wet"
The Black Squares Indicate County Seats Having Saloons
The Black Dots Indicate Saloons Elsewhere in the County
The White Spots in Black Counties Indicate "Dry" Precincts
COUNTY SEAT

In many of these earlier elections it was urged that farmers would not go to a town where they could not get liquor. "'Tain't so," said one old fellow; "an' I kin prove it."

He crawled upon the hurricane deck of his mule and set out with a petition for the farmers to sign, stating they would continue to trade in the town if it went dry, and urging the townsfolk to drive out the saloons. In a thickly-settled county there were less than one hundred farmers who did not sign—and now everybody in Elizabethtown drinks soda water.

Falmouth, Kentucky, had gone dry. This mournful fact—like the statement "Old Morley is dead"—does well enough to start a story.

State railroads in Kentucky are prohibited by law from transporting liquors to a dry county. Casey's saloon license in Falmouth had not expired. This created an urgent necessity for shipments of liquor to Casey—the fountain being about to stop. The railroads refused to bring Casey any liquor and Casey got mad. Casey took his troubles to the court. Then the court had trouble as well as Casey. The judge floundered a good deal, but, finally, held that Casey had a right to his liquor, but the railroad had no right to bring it to him, and while this action of the railroad may have damaged Casey, Casey could not get his damages.

"It is a clear case of *damnum absque injuria*," said the judge.

"Yes," said Casey, "but I don't understand it all, your Honor."

And, really, the point was difficult of explanation.

Another knotty legal point has been adjudicated, and the country can now sleep in peace since the thing is settled. Mrs. Bilkins' husband killed a man and was sent to prison for life. She brought suit for the value of her husband's services. She sued the man who had sold the liquor to her husband.

"So far so good," says the court.

She also sued the agent who had sold the liquor to the saloon-keeper, and the court looked over his spectacles doubtfully. Following this trail she sued the brewer that made it.

"Stop," says the court. "The man from whom your husband bought the whisky is liable, but you can't go all the way down the line. You might want to reach behind the brewer and catch the man who sold the malt—you might want to summon the farmer who raised the barley—maybe you'd like for me to give you judgment against the man who made the earth that raised the barley."

Of course this happened in Kansas.

Thousands of citizens believe the saloon to be against good government at all times and everywhere—Kentuckians point to Louisville.

A city election was held in Louisville on November 7, 1905. The regular Democrats were confronted by a Fusion ticket composed of both Democrats and Republicans. Their avowed purpose was to prevent the frauds and violence which had characterized previous elections, and to give the city a clean, non-partisan administration. Let it be said right here, however, that broad Democratic or Republican principles were not involved in this fight. It was a mere matter of public decency.

The entire election and governmental machinery of Louisville was in the hands of the Democrats—policemen, officers and firemen being especially zealous workers for the party in power.

Both sides prepared for trouble, and both justified their action upon the old ground of fighting the devil with fire. The Republicans were charged with attempting to secure an extra challenger for every polling place at one hundred dollars each, through a deal with the Prohibitionists; that their campaign committee had procured a large number of hickory shillalahs to be used as arguments; that emergency squads were stationed in sub-headquarters established near the polling places so as to be convenient when the war broke out. This indictment was pretty black until the other one was read.

The Democrats on their part were accused of registering a large number of illegal voters—thugs and cutthroats from Chicago, St. Louis and Indianapolis; that they had provided secret ballot-boxes, now-you-see-it-and-now-you-don't—easily removable—so they could be stuffed at leisure, like Thanksgiving turkeys. During a stormy and vituperative campaign these charges and countercharges were hurled across the battle-line. But the spectacular events of election day made all preliminaries seem as mild as a Sunday-school picnic.

The Alphabetical Voters

THE first sensation on election morning was the loss or theft of the ballots in four precincts. For one of these precincts ballots were supplied, but in the three others no election was held, and seven hundred and seventy-four voters were thereby disfranchised. At the Bergman Street precinct, when the polls were ready to close, a band of armed men carried off the box and those ballots were never seen again.

In nine precincts the place for holding the election was changed, and a most remarkable result achieved. At each of these precincts the Republican sheriff reported promptly with the ballot-box, and remained in solitary state during the day, while the Democratic officers held their election in another place. The Democratic certificates showed overwhelming Democratic majorities, and their stub-books revealed an astonishing fact. Mr. Burns Mr. Collier, Mr. Davis, Mr. Evans and Mr. French—B, C, D, E and F—had waited patiently until Mr. Abraham, Mr. Acker and Mr. Adams deposited their ballots—according to the returns. From A to Z—according to the sworn returns—these turbulent citizens had ranged themselves in alphabetical order at the polls and came up to vote like a file of ducks going to the pond. Considering all the hullabaloo raised beforehand, history does not record so orderly an election. Yet the Court of Appeals was unkind enough to criticise it as being rude, ungentle—perhaps unveracious.

In one precinct, to avoid all contention as to the count, a Democratic election officer burned all the ballots, leaving only the empty box. This disfranchised two hundred and thirty-three voters. There were riots at many voting places which the police not only refused to quell, but actually encouraged. The officer's billy was mightier than the sword. Armed mobs burst into the polls at several places and drove out the officers. During their absence the boxes were diligently stuffed.

This is not a partisan account of what occurred, but is taken from the opinion of the highest legal tribunal of Kentucky—and there was no dissent among the seven judges.

The Lid Down at Last

THIS election was promptly contested in the courts. The Chancellors held that, while there had been irregularities and frauds, the innocent officials who were elected knew nothing of them, and that the disfranchisement of voters had not been sufficient to warrant the Chancellors' vacating the election. The Court of Appeals promptly reversed this finding and declared the election void, as no human being could determine who was actually elected, and the people had been denied a free expression at the polls. This decision ousted the mayor and the entire city government.

It then devolved on Governor Beckham, Democrat, to appoint their successors. This was a task of peculiar delicacy, as these appointments must be made in the face of a general election where the Governor's political fortunes were at stake.

The Governor was the nominee of his party for United States Senator; those ousted for fraud in Louisville represented the so-called Democratic machine. They also represented the wide-open conditions. Public sentiment throughout the State was bitterly hostile to the corruption in Louisville.

Kentucky is not reliably a Democratic State—in fact, as the result showed, the Democrats were skating on mighty thin ice. The Governor is an astute politician, and knew this better than any living man. He knew the power of the liquor interests in Kentucky. Louisville is one of the greatest whisky centres in the world, and two hundred and fifty-three enormous distilleries with millions of money are not to be ignored.

Great pressure was brought to bear upon the Governor for the appointment of the very men who had been kicked out. Failing in this, other men were urged who would give a "liberal administration." The party lash was cracked, his personal ambitions dangled before his eyes. But the Governor had promised that he would use every effort to close the Louisville saloons on Sunday and force their obedience to other liquor laws of the State.

This appointment gave him his opportunity, and he met it squarely. He selected for mayor, Honorable Robert W. Bingham, a young lawyer of exceptionally high character, and required from him no pledge except that he would enforce the law as it was written in the statute-books.

Governor Beckham's friends say that this was an act of lofty patriotism in the face of danger. His enemies shrug their shoulders and say he merely balanced what he would lose in Louisville against what he would gain among Prohibition cranks in the State at large, and grabbed the biggest apple. However this may be, Mayor Bingham assumed the reins of government—and he governed.

Mayor Bingham was sworn in at twelve o'clock on Saturday. At midnight the lid shut down, and there was a mighty scramble underneath it. Louisville waked up next morning to a dry Sunday.

The retail liquor man did not wake up; he never does until his place is closed for good. A dime in hand is all he looks at, until somebody shakes the bush. Mayor Bingham shook the bush and seven hundred crap games fell

out—forty-six dive licenses fell out—and every law-breaker in Louisville fell out with Mayor Bingham.

For years it had been noisily asserted that Sunday closing could not be enforced in Louisville—that the sovereign State of Kentucky had no arm long enough to reach into the Free City. Mayor Bingham had a different idea—he is a man of ideas. With the very same weapons which had rusted in his predecessors' hands he did close the saloons and kept them closed. The same police force, the same Board of Public Safety were moulded into an engine of might at the behest of one man who was honest, courageous, and meant what he said.

A Dry Sunday Makes a Working Monday

THE effect of Sunday closing was seen at once. Labor conditions began to improve. For instance, there is a large manufacturing establishment in Louisville engaged in making pipe. They work men in squads. If one or two men are missing that squad would be killed. When the saloons were open on Sunday about forty per cent. of the men did not come back Monday, and broken squads of sober men lay idle. The manufacturer got five days' work each week out of these men, who were all negroes. Since the saloons were closed on Sunday these negroes all go back to work on Monday morning, and there has been no trouble.

The Avery Plough Company works fourteen hundred men, and the same improvement is true as to them. It was an old Monday morning story.

And this is why the business interests of Louisville demand a continued enforcement of the law. Crime was greatly reduced. At first, the opponents of the new régime pointed to the increased number of cases in the city court on Monday morning—an undeniable fact. But this was because men were now being arrested for violations of law, which had never happened before.

Law-breakers who had been arrested had been consistently released on suspension of the fine. This system was broken up.

In the last month of the "liberal" administration fifteen dollars was turned into the city treasury; the first month of the new administration netted six hundred dollars, forty times as much. But when the criminal element discovered that the new judge meant business, they began to slack up and wait for better days. This is how the closing of saloons on Sunday is said to have increased crime in Louisville.

Judge Blain says that more than three-quarters of the crime brought before him come directly from saloons, due to drink, drugs and cocaine.

Mayor Bingham's tenure of office is to be as brief as it is brilliant. He is a Democrat; the Democratic election machinery is in the hands of his enemies, the self-same people who conducted that interesting election of 1905.

This committee ordered a primary to select a Democratic nominee for mayor. Mayor Bingham declined to enter the primary because the Democratic Executive Committee controls the counting machinery.

More than this, the mayor would have been obliged to agree, if defeated, that he would vote for the successful candidate and support a "liberal" administration—that is to say, a wide-open town. He could not possibly agree to this, so he declined to be a candidate.

The Democratic nominee for mayor, named by the committee, placarded the city with the announcement that he favored a repeal of the Sunday-closing law—applying it only to Louisville. "Vote for me and you will have the open saloon on Sunday." This gentleman must have known that a statute of Kentucky cannot be repealed by the mayor of a municipality. He must have known that a corporal's guard could not be mustered in the General Assembly of Kentucky for its repeal. And everybody knew that the only influence a mayor could possibly have, would be to nullify the law by not enforcing it, after the fashion of all saloon-dominated towns.

This declaration of the nominee for mayor was in direct opposition to the Democratic party in the State, which declared for rigid enforcement of the law. In the city of Louisville he was enthusiastically supported by the lawless liquor element. The distillers and wholesalers discouraged agitation of Sunday opening. The more intelligent retailers feared that to elect a "liberal" mayor would solidify the tremendous opposition throughout the State and bring about a general Prohibition law.

The Prohibitionists assert that if a constitutional amendment were submitted to the people it would pass by fifty thousand majority, the mere contemplation of which sends a cold shiver up the saloon spine.

Both the Democratic and Republican nominees for governor declared for an extension of the County Unit Law—long fought for by the Prohibitionists; both are pledged to a strict enforcement of the liquor laws. The only difference between them lay in the fact that the Democrat, if elected, would probably sign any temperance bill which might be passed, while the Republican candidate was opposed to Prohibition in centres as large as Louisville.

These clearly-defined issues served to demolish party lines in Louisville, and drew a sharp line of demarcation between those who did and those who did not believe in the enforcement of the law. This situation was supposed to exist in a lesser degree throughout the State, where the issues were broader and more varied.

Each Proclaiming Himself the Aboriginal Temperance Man

What the Anti-Saloon League Accomplished

THE question was put to the people of Louisville and they elected a Republican mayor by five thousand majority. This means that when Mayor Bingham gets off the lid there will be somebody to sit on it, supported by a decided popular approval. It cannot now be said that the mayor is a mere appointee and does not represent the will of the people.

There was, perhaps, no single factor in the city which contributed half as much to this result as did the powerful Anti-Saloon League.

Before the election it began to be whispered around that the Democratic candidate for governor, and the entire State ticket, were playing a double game, proclaiming temperance sentiment in temperance communities and pandering to the liquor vote in the cities. It does not matter whether this was true or false. It is significant that the mere suggestion was destructive.

The Democratic leaders denied most emphatically any deal or pledge to the beer or liquor interests. Judge Hager, Governor Beckham and Chairman Hines, of the Democratic Executive Committee, issued statements denouncing the charge as a Republican trick sprung in the last hours of the campaign, when denials would come too late. They referred to their public records in the cause of temperance, and asserted that the affidavits were signed by Republican partisans, and that the officers of the Anti-Saloon League, who had given them circulation, were lifelong Republicans prostituting their temperance influence to party advantage.

The case went before the people, and the Democratic candidates were defeated.

Irrespective of the truth or falsity of these charges, the fact stands clearly out that no political party in future, especially in the South, will dare make such an alliance. No man can hope to swim with such a millstone swung around his neck. The saloon must either get out of politics or out of business.

While the Democrats retain control of the legislature, it is within the bounds of possibility that Governor Beckham may be defeated for the United States Senate.

The new General Assembly is believed to be very favorable to advanced temperance legislation, but it is not thought that the Anti-Saloon League will ask for a State Prohibition law. They will probably camp quietly on the ground they have gained and whet their scalping-knives.

It would seem that the saloon men had been taught a salutary lesson, but incredulous citizens doubt whether it will be heeded.

There can be no question as to the sincere alarm of wholesaler and distiller; they are men of intelligence who read the newspapers and keep a finger upon the public pulse. These men fear the absolute annihilation of their trade, but as yet have been able to devise no practical means to save it. They see the marshaling of mighty forces on every side under able generals, perfect discipline and a definite plan of campaign. The liquor people, torn by factional fights and mutual distrust, are wandering in a wilderness of doubt and praying for a leader.

For many years a well-known paper published for the liquor interests, whose accomplished editor lives in Louisville, has been telling the trade that unless the retailers mend their ways they will be wiped off the face of the earth. Ten years ago these editorials were savagely denounced by other champions of the traffic because they exposed the retailers' violations of law. Events of the past few months, however, have demonstrated their correctness, and many of the leading liquor men have taken that view.

Of late the trade has been discussing what they call a Model License Law. They have gone far enough to pass resolutions on the subject. This Model License Law provides for a limited number of saloons, a reasonable license fee, license to last during good behavior of the holder, that the license shall be a sort of contract between the saloon-keeper and the State, in which the saloon-keeper binds himself to permit none of the well-known abuses in connection with his place, and that he shall forfeit his license upon being convicted of a violation of law in any court of competent jurisdiction without the privilege of appeal. The prime idea of the liquor man seems to be that a license to retail liquors should be made so valuable and the penalty for violation so severe that the law will be obeyed as a matter of self-interest.

But the Model License Law meets violent opposition within the trade. Retailers protest against the suggestion that distiller or wholesaler should presume to meddle with their business. "Mind your own," they say, and point to New Albany, Indiana, directly across the river from Louisville. It is against the law of Kentucky for dealers to ship liquor from wet to dry counties within the State. To evade this law the Louisville dealers send their whisky across the river to New Albany, and from there have it billed to dry counties in Kentucky. This was supposed to make a shipment under the interstate commerce rule. But it stirred up a pretty row in New Albany, where the dealers objected to Louisville houses coming in competition with them and not paying the Indiana tax.

Pulling Down the Pillars

"THE jug trade is making these Prohibitionists mad," says the retailer to the wholesaler. "Yet you keep a list of whisky consumers and, as soon as you are notified that one of them has taken his jug out of the express office, you immediately ship another jug C. O. D. to be called for when the first one is empty. You are running barrooms in the dry counties right along."

Strong as the liquor people are, they are blind as Samson, and use their strength in pulling down the pillars of the temple on their own heads. Each stands apart from the other and strives to escape the general ruin. The low dive in the city is everywhere seeking to retain men in office who will permit it to violate every law, to harbor thieves, maintain gambling, run dance halls for women, keep open all night and all day Sunday, because by these methods and these alone can the divekeeper make a living. He knows full well that his saloon, decently conducted, would not pay for his license, and his class of patrons would not resort to such a place. The so-called decent saloon has whispered its protest against the dive, yet fears to offend the dive-keeper because it would need his vote on election day.

(Concluded on Page 25)

"What Kind o' Store You Goin' to Build?" Asked Peg-leg

THE SATURDAY EVENING POST

FOUNDED A: D: 1728

PUBLISHED EVERY SATURDAY BY

THE CURTIS PUBLISHING COMPANY

421 TO 427 ARCH STREET

GEORGE HORACE LORIMER, EDITOR

PHILADELPHIA, DECEMBER 28, 1907

¶ Every abuse that blackens the pages of history has in its time been justified on high moral grounds.

Will the Sphinxes Speak?

MR. ARCHBOLD'S opinion that the Standard Oil Company's policy of silence was a mistake ought to carry much weight. It is based upon an extraordinary wealth and variety of experience. We hope, rather than believe, that it will be generally heeded.

The Standard was by no means singular in that policy. It has been and still is the rule rather than the exception among trusts to turn a blind side to the public, including even the general body of their own stockholders. The Steel Trust is the only big "industrial" that has made a practice of publishing, in any considerable detail, a statement of its operations and conditions. A few, like the Sugar Trust, have contented themselves with a vague remark or two to the general effect that trade was quite good. Most of them have stated the amount of net earnings and given out a collection of figures called a balance-sheet, which might be likened to Talleyrand's definition of speech as a mode of concealing thought. See, for a fair example, the last report of the Tobacco Trust.

These indefinite generalizations are supposed to meet the reasonable desire of security-holders for information concerning the enterprise in which their money is invested. The larger and equally reasonable public desire for knowledge touching the conduct and state of concerns that control important staple commodities, is not even considered.

We are awaiting with deep interest the next annual report of the Standard Oil Company, hoping it may mark a departure in "industrial" statements.

The Gag and the Phonograph

IT WAS, of course, an advance in representative government when the Imperial Chancellor intimated that his continuance in office was dependent upon the support of a majority in the Reichstag. If this becomes a precedent it establishes the principle of Ministerial responsibility to the representatives of the public which was definitely won in England over two hundred years ago.

What is termed the closure in England and gag-rule in Washington was introduced coincidentally with this important reform. The Socialists and Clericals who desired to vent their feelings concerning the Ministerial coalition found themselves in the same annoying position as representatives of the people at Washington who desire to speak when Mr. Cannon doesn't desire them to.

Much liberty to speak may be enjoyed in representative assemblies that are mostly debating societies. As responsibility for conduct of the government devolves upon them there is less speech and more action. Finally, no doubt, as the representative assembly actually runs the government, all speeches will be printed only, or at most delivered to a phonograph in the cloakroom.

The Indestructible Jest

A SIMPLE statement that James Hamilton Lewis may be the next Democratic candidate for Governor of Illinois surprises us. Mr. Lewis is a man of ability and unimpeached integrity. His administration of the very important office of corporation counsel of Chicago was distinctly creditable. In close political sympathy with Mr. Bryan, his candidacy on a ticket headed by the Nebraskan would be entirely fitting.

The surprising thing is in the form of the statement. It speaks simply of James Hamilton Lewis.

Now, Mr. Lewis indulges a somewhat odd but perfectly proper fancy in the matter of neckwear, and he cultivates whiskers of a sort not affected by the commonalty. Observing which, a careless reporter long ago invented a nickname for him, and a bad pleasantry of that kind is almost as indestructible as matter itself. Once given vogue it forms a stock-in-trade in humor. It becomes a fixed part of the circulating medium of jest. Through habit one accepts it as one does a bank-bill, so the temptation to pass it is almost irresistible. It is always available to lighten the page of the writer and the conversation of the barber. To use it is to be funny.

Anybody can live down a crime. To live down a once-current notion that one is a joke is no such commonplace achievement.

The Newest Thing in Tariffs

IN THIS country we have a high-tariff system for the purpose of protecting labor; but it is shaped and operated exclusively by the manufacturer through his representatives in Senate and House. Labor's only part is to sit mum and gratefully receive whatever benefits the manufacturers' system may confer upon him.

Australia has adopted a high-tariff system, but in that government the labor element is strongly represented, and labor's own views regarding protection are bound to receive respectful attention. So we find the Premier proposing that every manufacturer shall pay an excise tax equal to half the protective duty on his goods unless his goods are produced under fair conditions with respect to the labor employed—that is, the home-made goods are duly protected against foreign competition; but if the manufacturer is "unfair" from the labor point of view the difference between the home and the foreign price, instead of going into his own pocket, is turned over to the state.

Such is labor's own idea of a labor-protecting tariff system. We wonder what would happen and how many would fall dead if somebody should propose it to the protectors of American labor in the United States Senate.

The Country Bank Reserve

THE law requires national banks to hold, at all times, a reserve equal to twenty-five per cent. of their deposits in the larger cities and fifteen per cent. elsewhere.

But the actual, available cash reserve—the fund that the banks as a whole can really use in a crisis—amounts to about six per cent. of their deposits. In 1873, 1893 and 1907 this proved insufficient, and more or less extensive suspension of cash payments followed.

The country bank is permitted to keep three-fifths of its reserve on deposit in a city bank. At the date of the August, 1907, statement, the national banks outside of the reserve cities had about seven per cent. of their deposits in cash on hand. In a crisis, such as occurred in October, this seven per cent. was all the country banker could absolutely count upon.

Banks in the lesser reserve cities may keep half of their reserve on deposit in the central cities (New York, Chicago and St. Louis). These lesser reserve-city banks held in August over a billion and a half of deposits, but had less than two hundred millions of actual cash on hand. To take an example at random, Kansas City showed twenty-four per cent. reserve, or substantially the legal requirement; but actual cash on hand amounted to less than ten per cent. of gross deposit liability.

In a crisis, of course, the country bank looks to the lesser reserve city, while that city, having less than fifteen per cent. of its deposits actually in cash on hand, must at once look to the central reserve city, and especially New York, which holds about one-third of all the actual cash in all the reserve cities combined.

The New York Bank Reserve

THE banking position in New York is complicated by the trust companies. These concerns were intended originally to care for trust funds and other deposits not subject to sudden call. Thirst for profits has led many of them into the regular banking field.

At the date of the last report the larger ones doing an extensive demand-deposit business held five hundred and sixty-three millions of deposits subject to check (to say nothing of some other demand liabilities), and only thirty-eight millions of actual cash, or about six per cent. At the first sign of actual trouble in October the necessity of providing for the trust companies devolved upon the banks.

At the date of the August statement the national banks of New York City held (in addition to one hundred and twenty-seven millions due trust companies and savings-banks) three hundred and thirty-eight millions of deposits of other banks, constituting, in considerable part, the reserves of those other banks and, therefore, peculiarly liable to demand in a crisis.

October 19 the New York banks were theoretically in good condition. They held cash reserve equal to twenty-six per cent. of their deposits. Just one week later, with a net loss of about six per cent. in reserve, they resorted to Clearing-House certificates, restricting cash payments and throwing the banking system of the whole country into disorder. In short, the position of the New York banks is such that they dare not let their reserve drop much below twenty-five per cent. To prevent that they will lock it up and suspend cash payments.

Thus the twenty-five per cent. of cash held by the New York banks is not at all a fund which is available to the banking system of the country with which to meet a crisis. On the contrary, the first effect of a crisis is to lock it up, or, at least, to place heavy restrictions about it. And the banks will never in normal times permit the reserve materially to exceed twenty-five per cent., because that means loss of profit.

In one week last October the Bank of England's reserve dropped over seven per cent. Interest rates advanced, but there was no derangement of the banking system. Any suggestion of restriction of cash payments would have been deemed preposterous.

It is often said that our banking reserve is too small. It is not so much, it seems to us, the size or the character of the reserve that needs improvement. No other big commercial country fixes a hard and fast statutory reserve.

The trouble is that our reserve is not reserve in the true sense of being a cash fund which is instantly and completely available to meet an emergency with.

The Retreating Panic

WHETHER a method of expanding bank circulation should be provided, and whether the Government should take charge of the savings of those who prefer its guardianship to that of any private concern, are subjects which Congress, no doubt, will debate long and earnestly. But, as both things have been done in effect by the Treasury Department, the debate, for immediate purposes, will be largely of an academic character.

The dragon Panic must be the most astonished beast in all mythology. In his long and disreputable life he has always been approached with extremest circumspection. Emerging from his lair with a few bass notes he has ever seen the population flee in dismay—and return to the attack only after a considerable interval, with many retreats, faint sorties, anxious parleys, tremulous councils of war, long-range flank movements.

Upon this appearance the monster had scarcely sounded the opening bar before up dashed the President and delivered a powerful kick in the ribs.

It was without precedent. A good many students of finance were exceedingly dubious about the final effect—perhaps just because they had never seen it done that way before.

Poor Richard Junior's Philosophy

¶ An object of art: Money.

¶ No man ever kissed a girl once.

¶ The man who trusts to luck has a false friend.

¶ The husband who washes the dishes is a self-maid man.

¶ In the dressmaking trade business is always sew-sew.

¶ Perhaps the cats weren't wild till Roosevelt got there.

¶ The man who fails hopes for the best; the man who succeeds takes it.

¶ Many who marry in haste don't repent at leisure; they haven't the leisure.

¶ Fashion reports show a steady decline in evening gowns, but pompadours are still going up.

¶ In Europe a man may be born an aristocrat, but in America he has only himself to blame for it.

¶ No matter how conscious he may be of his other faults, no man will admit that he lacks a sense of humor.

¶ When you are twenty you think you know the world, but when you are forty you know the world knows you.

¶ It is reliably reported that the favorite song of the two Senators from New York is: "We're Here Because We're Here."

¶ They used to punish a man by putting him in the stocks, but in these days a man who goes into stocks punishes himself.

¶ Some people travel for pleasure, some for education and some for business, but most go abroad to send souvenir postcards to their friends.

¶ The Higher Criticism doubts whether there were apples in the Garden of Eden. Perhaps, then, it was a commonplace banana peel that caused Adam's fall.

WHO'S WHO—AND WHY

Serious and Frivolous Facts About the Great and the Near Great

An Old Sea-Dog

SPEAKING of old sea-dogs, there is Rear-Admiral Robley D. Evans, who has just left these peaceful shores with sixteen battleships in his wake to show the people of the Pacific Coast that all this talk about a Greater Navy is not mere noise, and, incidentally, to perform a similar service for our dear, but somewhat peevish, friends, the cute little Japanese; to say nothing of that elaborate enterprise of electing Secretary Metcalf, of the Navy Department, Senator from California, which would help some in getting him out of the Cabinet, if one wants to be disagreeable about it.

Our canine appurtenances to the Government have been rather pindling of late. We have not had a really good, blue-ribbon watch-dog of the Treasury since Uncle Joe Cannon was elected Speaker one of those watch-dogs that bark for hours at a stretch when the minority wants to get a few dollars away from the strong box, but are busily sleeping when the majority is engaged in the same laudable endeavor. Jim Tawney, who occupies the kennel at present, has a curly mustache and a kind and benevolent eye. It is absurd for a watch-dog with a curly mustache to try to bay in deep-mouthed tones. A real watch-dog must have gray and scraggly whiskers, like Uncle Joe's, or like Holman's used to be. Besides, Tawney has a melodious tenor voice, instead of a growl that strikes terror into the hearts of all hearers; so he cannot be said to be a real watch-dog until he begins to sing bass.

Of course, there is the dogged courage we read so much about, that Secretary Cortelyou displayed when he rushed to the rescue of the New York bankers, and enabled such of those high financiers as had not bust to accumulate a lot of stocks at bargain prices while they paid their depositors in trading stamps. Then, too, there is the ficey opposition that is perpetually barking at the sacred heels of the Administration; but that about lets us out. Wherefore we must cherish such canine distinction as we have.

Nobody will deny that Admiral Evans is an old sea-dog, jolly, sad or gruff, as you may strike him. Indeed, he is our prize exhibit at the National Bench Show. What with the deadly work of the flinty-hearted retiring boards, decapitating those paunchy heroes who have led the Navy to paths of glory by their perilous service behind bureau desks and on the quarterdeck of the Metropolitan Club, and the advent of spruce young chaps, who put on much dog, but are only sea-puppies at present, our list of the real prize-winners is confined to that one glorious name—Robley D. Evans.

And, worse luck, he himself retires next August, thus making it imperative that we should allow him to bark as much as he pleases before that time.

At Evans' Name the Inquiring Finger Stops

WHEN the President decided he would, wouldn't, should, shouldn't, could, couldn't send the fleet to the Pacific, and after Loeb had said the fleet was, wasn't, might, might not, perhaps it would and wouldn't go, they took up the list of rear-admirals at the Navy Department and ran an inquiring finger down the column. Every time that finger stopped at the name of Evans. There are plenty of rear-admirals, but, somehow, the only one that seemed fitted for that epochal cruise was Evans. So they sent for him.

"Will you go to sea again?" they asked. "What for?" sparred Evans, for he had just returned from a tour of sea-duty in the Far East, and was entitled to his round of after-dinner speeches. "To take the fleet to the Pacific" "How much of a fleet?" sparred Evans again. "Biggest ever. Sixteen battleships and all the minor ones that go with it."

"Sure," said Evans—"Sure. I'll take sixteen battleships across the Rocky Mountains if the going at sea isn't good. You bet your North American, hoop-te-doodle, eternal, everlasting and incandescent life I will," talking in his best sea-dog brand.

Everybody breathed a sigh of relief—everybody outside the Navy Department, that is. It was all right, the people thought, for Evans had consented to keep the scheme from going to smash.

They hadn't much doubt of what he would do in the Navy Department. They are cynical over there, and wise. The odds were a thousand to one that he would, no matter whether he had been to sea for one year or thirty-seven years just previously and out of sight of land all the time, just as the odds were a thousand and one, and no takers, that Kenesaw Landis would fine the Standard Oil Company the maximum limit of twenty-nine million dollars.

A Born Sea-Dog, Whose Bark is Fierce and Bloodthirsty

Go to sea with sixteen battleships? Biggest thing ever attempted by the Navy Department in the cruise line! He would have gone to sea if the sea had been frozen, and he had to put the ships on skates.

Being a bluff and hearty old sea-dog, Evans never had a thought about it except his was to do or die and get those ships around the Horn or through the Straits, as the case may be, although he did remark, casually, at a dinner one night, that he didn't know whether it was to be a fight or a frolic, and didn't care. It is not too much to say that he did not project his mind's eye to the pages and pages of newspaper stories about Evans. He never gave a thought to that phase of it. Carpers have remarked that when it comes to getting notices about himself in print, the Admiral knows little dodges that make Anna Held's press-agent look like a child whose idea of publicity does not extend further than spelling "C-A-T" with his building-blocks.

Carpers have remarked this, but carpers bear the same relation to the ever-living truth that the carp bears to real fish. There was that time when Evans was on the Yorktown down South America way, on one of those regular excursions this Government engages in whenever one of those give-me-liberty-but-I'll-never-pay-my-debts republics needs chastising. Something happened ashore that roused all the dog in the old sea-dog's nature. He cabled frantically to Washington: "I demand permission to bombard at once." Those cynics in the Navy Department knew that the Yorktown is about as big as the captain's launch on a battleship, that there were three or four cruisers belonging to other countries in the harbor, and that, if Evans did any barking down there, the cruisers would put a tag and a muzzle on him so quickly he would think all the dog-catchers in the world were on the spot. So they wired to Evans to take a long, cooling drink, bind a little cracked ice on his head, and, if he must have carnage, fix up a prize fight between a couple of stokers and referee that.

The Carpingest Kind of Carp

IT WAS intimated Evans knew when he cabled that the Navy Department wouldn't let him bombard anything, and that he also knew that the demand would make good reading for the general public, as proof that long years of peace had not turned the red corpuscles of our fighting-men to white. Of course, the papers did play it up, but was Evans responsible for that? How could he control the news editors of a country that was literally pining for gore?

He was—and is—only a bluff old sea-dog, and the idea that his mind ever reverts to anything so unseadoggy as self-advertisement is preposterous and the carpingest kind of carp.

It has been the same for many years. Every time Evans has had a dilemma to face and has taken it by the throat or has gone to the mat with it, strangle-hold not barred, and has told the reporters about what happened, in his simple and unaffected language, there have been people to say that the limelight does not have to chase him around, but that he is always ready to pose in the exact centre of the stage, thus lightening the labors of the calcium man to a considerable degree. It has even happened that criticism has been leveled at the Admiral whenever he has, in that hearty way of his, explained what he would do to the white-livered, knock-kneed, rum-ti-tumty, hop-skip-and-jumps if they ever cross his path, by the Mary-had-a-little-lambs. It has been said he realizes that the way to get into print is to use language with tar on it.

All this seems beside the mark. Can a leopard change his spots? Rear-Admiral Robley D. Evans was born to be just what he is—an old sea-dog. He was an old sea-dog when he was eight years old and he will be an old sea-dog when he gets to be eighty.

The mere matter of language has nothing to do with it. An old sea-dog has to talk like an old sea-dog, doesn't he? And act like one? Of what earthly use would Admiral Evans be to himself or to anybody else if he, born an old sea-dog, talked in the perfumed phrases that are affected by some of these young sprigs who have just come out of Annapolis and know more about leading cotillions than they do about escorting sixteen awe-inspiring battleships around the Horn?

Nor is it the Admiral's fault that the ubiquitous reporter is always in the vicinity when these thrilling sentiments are hurled down the wind. What does an old sea-dog know about reporters? He says what he thinks. What's that? No; he doesn't think of what he is going to say, either. Stop it! Isn't it the natural, the perfectly natural, thing for an old sea-dog to be fierce, and bloodthirsty, and bluff, and gruff, and stuff, and guff —

Goodness gracious! The man's name is "Fighting-Bob" Evans.

The Blandness of Age

EX-SENATOR WILLIAM E. CHANDLER, of New Hampshire, paid a visit to Portsmouth while the Japanese-Russian peace conference was in progress.

Some of the local dignitaries took the Senator out in a carriage to see the town. As they were riding the Senator said: "I am getting to be an old man now. After many years in public life, where I have had my share of strife, I have reached the point where all the old feuds are forgotten. I have no word but of praise for any of the men who have been associated with me or have been against me. I have forgotten all the old fights. Everything is now peaceful and tranquil. I cherish no animosities. By the way, what is that statue erected over there on that square?"

"Why, Senator," said Judge Page, "that is our new statue of Fitz John Porter."

"Fitz John Porter," shouted Chandler. "Do you mean to say this city of Portsmouth has erected a statue to Fitz John Porter, that scoundrelly ——"

And he didn't stop for half an hour.

The Hall of Fame

¶ Secretary Cortelyou's raven pompadour is getting streaked with gray.

¶ The softest-spoken Senator is Martin, of Virginia. He rarely does anything but whisper, and he is the Democratic boss of his State.

¶ Frank A. Vanderlip, one of the big men of the National City Bank, of New York, and John E. Wilkie, chief of the United States Secret Service, were newspaper reporters together in Chicago years ago.

¶ Ex-Senator Chandler, of New Hampshire, who has been in public life for almost fifty years, has kept a series of diaries covering that entire period, and has set down much of the secret political history of the country.

¶ Clark E. Carr, of Galesburg, Illinois, was the Illinois representative of the board that laid out the National Cemetery at Gettysburg, where Lincoln made his immortal speech. Mr. Carr knows more about that speech than any living man.

¶ John G. Milburn, the lawyer, of Buffalo, in whose house President McKinley died, is now one of the leading counsel for the Standard Oil Company in New York. Mr. Milburn is opposed to exercise. He never takes any, and looks always in the pink of condition.

Is Roosevelt a Menace to Business?

By Our Readers

Publicity was Needed

PRESIDENT ROOSEVELT is not a menace to business. His policy with regard to the correction of existing evils in the world of business is one that must be adopted if the country is to be free. Were he to adopt a reverse policy, or a merely passive policy, the nation, during his Administration, would go rapidly in the direction of corporate and industrial feudalism.

The main causes of the present unsettled condition of business are:

1. A money stringency the world over.

2. Popular distrust of corporation and trust methods, due to the fact that practically every "investigation" of financial doings has resulted in a moral, if not legal, conviction.

3. General dissatisfaction on the part of minority stockholders with the manipulations, generally unsound, of those controlling a bare majority of the particular stock, or stocks, they own.

4. Calamity howling on the part of certain Wall Street men in an attempt to injure the President.

Every fresh attack upon the straightforward course that President Roosevelt is pursuing invites further unsettlement. It is futile to say that he should correct evils in a quiet manner, so that the public may not become alarmed. Whenever this method is tried (for example, the opportunity given the meat packers to avoid publicity) it is a failure, because of the arbitrary attitude of those guilty of some evil practice. Publicity is a necessary and most powerful aid in the elimination of wrongdoing.

The broad, honest and courageous policies of President Roosevelt are not responsible for present business troubles; on the contrary, his policies will greatly aid legitimate business in the long run. —CLIFTON A. HAVEN,

West Somerville, Massachusetts.

Stop Gambling

THE country is certainly in an anomalous condition. There is plenty of money for all business needs, and the banks are sound. Being now on an unquestioned gold basis, the panic is very unlike that of 1894, when it was exceedingly doubtful whether the value of our dollars would be speedily cut in halves, which would surely have been done had Grover Cleveland been the kind of a man that the majority of his party took him to be.

We know there is enough of the circulating medium for all real business needs by the fact that the amount per capita has been rapidly increasing for several years, and, before this increase, no such troubles were experienced. Not only is our money sound and plenty, but the material elements of prosperity were never so rich and abundant.

To the superficial observer there is nothing the matter but a little scare. There is a scare that locks the money and keeps it from circulating, and as sound as the banks are, they are in a state of suspension as regards depositors. I do not think I overstate it when I say there is more than ten times as much on deposit as there is money to pay with. When an eighth part of the depositors want their money at once it is impossible that they should have it. If they only desire it as they can use it in a straight business way, their wants can be easily supplied. The dollars come back to the banks as fast as they are paid out, and one dollar may do fifty dollars' worth of business in a day, and be equally good for the next day's work.

All perceive the alarm and the effect of it. This is the extent of the common vision of those we class as intelligent. Not knowing what else to lay it to, it is nothing strange that some should think that Roosevelt, in frightening the trusts, has given the whole country spasms. This is a great mistake. The real cause is deeper and further back.

The cause of all our trouble is in the great and rapidly growing disposition of the American people to speculate, particularly the gambling in futures. The fall of the year, when the crops are being moved, is the most active gambling season. The vast and enormously increasing holdings for this purpose have been the cause of the increasing scarcity of money in autumn for legitimate uses.

It is a very unhygienic practice, and I have realized for years that the crisis of actual financial sickness must come sooner or later. No financial schemes can do more than to palliate the difficulty. If we are to have financial health we must live for it.

Among all the reforms that occupy the public mind, the one in the dark and unnoticed is the most urgent. We cannot have financial health without stopping the gambling in futures.

—SAMUEL BLODGETT *Hopkins, Minnesota.*

The Moles of Confidence

I BELIEVE in President Roosevelt as I believe in the theory of popular government, which has not yet been perfectly worked out in this country. To my view, he has done more to promote an enduring and progressive national prosperity than any President we have had for twenty years, within which time conditions have so entirely changed as to render prior comparison illogical. His public utterances have recognized but two classes — the honest and the dishonest—and his administrative departments have certainly shown a definite intention to protect the one and punish the other so far as possible under present laws.

There is yet to be heard well-informed opinion charging anything unsound about productive business in this country to-day. Yet everybody in business is short of money, and speculation rather more difficult than it has been. The pinch is in no way similar to that of 1893, and nothing has happened to produce such conditions since the first of October save a very general liquidation of securities and withdrawal of bank deposits, the proceeds from such actions being locked up and withdrawn from circulation in various ways and at the cost of much lost interest earnings. Such courses, systematically followed for many weeks by a sane public in prosperous times, can only be accounted for on the ground that the owners of this money have grown distrustful of stocks and banks, and prefer, for a time, to know exactly where their money is. They will release their hoards within their own judgment as to safety and profit. And the cursing of our inadequate currency system and prayers for governmental rescue do not at all remove the question whether, with all its tremendous resources, this Government can finance the suspicions of a hundred millions of people capitalized on the highest per capita rating of any people in the world.

President Roosevelt has, in his messages and speeches, held that honest business, large or small, is worth all the protection that the law can give it; that no power of wealth, fraudulently gained, is superior to the operation of law, and that the thief of large operations is a greater public menace than the petty offender. It ought to be treason to promulgate opposite views. But, further than that, he has called upon high parties, hitherto sacred against disturbance, to show cause why they should not be punished for flagrant, persistent and insolent defiance of law and their defense has not made for public trust. Land thieves, lumber thieves, interstate offenders, rebaters, market manipulators—all these and others have, for years, been pleasantly burrowing in mole-like blindness under the foundation walls of public confidence, and their loud outcries that Rooseveltian "attacks" developed present troubles, have humorous suggestion.

The business of this country, intrinsically sound, must, for a time, be hampered by currency shortage; money will come back for investment just in proportion as honest methods are promoted and rascality punished, and the preferred straight and narrow way to national safety is the Roosevelt way—if you leave it to me.

—ARTHUR W. EMERSON, *Briarcliff Manor, New York.*

A Battle for the People

IN ANSWER to your question, "Is Roosevelt a menace to business?" let me say that I understand the question to mean, whether or not the policies of President Roosevelt cause more detriment to business than they do good.

President Roosevelt is the first President who has extensively engaged himself in the business affairs of the country, and for no other reason than that there exists a greater amount of dishonesty and injustice now in the industrial world, particularly through its power in politics.

Most of his earlier reforms endeavored to sever the tightening bond between industry and political patronage, but, as time went on and other evils became manifest, he engaged himself in the adjustment of injustice between the industries, and between the people and the trusts.

Up to the time of his Administration Wall Street was sovereign within its own domain, and, through its controlling power of the wealth of the nation, it was beginning to cast its shadow of influence over Washington and the country

The United States Congress was falling more and more under its sphere of influence until the President took his stand in the Railroad Rate Law (which he recognized as the heart of the trust question, as the railroads are the guardians of practically all abnormal accumulations of wealth), and thus made his entrée into the arena of the bulls and bears, to their great discomfiture.

The railroads had been electing the United States Senators who were more or less subservient to their interests, and the memorable Railroad Rate Bill was, in fact, a fight on the one side by Wall Street through the railroads against the Administration.

I viewed this great battle as a lawyer and employee of the Senate, having access to the various skirmishes in the committees.

From the moment that the President won on a compromise he became (involuntarily) dictator in Wall Street, as was evidenced by the Street's gasp for every word which has left his lips ever since regarding the industrial world.

Stocks have risen and fallen at his least breath or dissatisfied look concerning an existing or proposed law, until he is to-day receiving the credit and discredit for dabbling in business affairs and causing the unsettled conditions of to-day.

His was a revolutionary step in the conduct of the executive administration; but the times demand a strong and aggressive President, to suggest laws as well as to enforce laws, which will not allow the Government of this nation to shift from Washington to New York; which will not allow this democratic Republic to become a plutocracy.

These are plain and notorious facts, so apparent that citation of detail and incident is entirely unnecessary, and the whole question resolves itself into whether or not the times are so urgent that the President should engage in this battle of the people against economic injustice.

He has caused stocks to rise and fall, and has upset the whole system of Wall Street in its corrupt manipulations, thereby gaining the epithet, "Teddy the Terrible," in his fight for the common people.

Hypothetically, the financial depression may be a direct result of the President's strenuous policies, although it is most, indirectly, the result of dishonest accumulation of wealth which he is trying to check; and the gist of my argument is that immediate harm cannot be avoided by his endeavors to set the business of the nation upon a healthy road.

So I conclude my letter in answer to your question with an emphatic NO!

—Victor H. Duras, *New York City.*

Not the Thumb

THE President is not a menace to any business that can stand a "square deal," and those enterprises which are shaken into a state of panic by the idea that laws should be impartially enforced are themselves a menace to legitimate business. Agriculture, manufacturing, commerce including transportation—banking, are fairly to be considered "business." Transactions on the Stock Exchange are sometimes "business," but oftener gambling and with loaded dice.

There are abundant reasons for the Wall Street panic outside of President Roosevelt, although Mr. Dooley's idea that Roosevelt pointed them out so hard that he stuck his thumb through may have some truth in it; but the menace was in the conditions, not in the thumb.

Lack of confidence in railway securities was created by different causes, such as Harriman's exploitation of the Alton, the threefold inflation of Rock Island stock and securities by the Moores, the discovery that the Great Western had outstanding stock and securities of $148,000 per mile, the failure of railway transportation for crops, fuel and general business demands last year, the statement of railway magnates that the cost of adequate railway systems was prohibitory, the increasing cost of operation growing out of higher wages to operatives and higher cost of fuel and structural material, State legislation cutting rates, and the determination on the part of railways to defeat the regulations rather than to give them a fair trial—all have been factors.

The spectacular fine imposed by Judge Landis upon the Standard Oil Company of Indiana may have shaken confidence of stock investors, especially abroad, but the law and its honest enforcement should not be blamed for the aberrations of individual *nisi prius* judges, whose decisions are open to review.

The insurance investigation came home disagreeably to a vast number of policyholders; the enormous graft in the Pennsylvania Capitol, the fact that men who had purchased judges and legislators were permitted to become the heads of great financial institutions, and that the trust funds of those institutions were risked in a desperate attempt to create a corner in copper, and the resulting crash from its failure, all are infinitely more responsible for the situation than President Roosevelt's appeal for honesty and enforcement of the laws.

The Administration saved the situation by its well-timed deposits of Treasury funds. It proposes to aid further by the issue of canal bonds, three per cent. certificates, the establishment of postal banks to attract the savings—now sent abroad—of foreign-born workmen, the adoption of such financial legislation as will place our currency on an elastic and scientific basis. The country is teeming with crops, flushed with prosperity, bustling with business, and, in the language of the President, "all that our people have to do now is to go ahead with their normal business in a normal way, and the whole difficulty disappears."

—J. M. Earl, *Des Moines, Iowa.*

The Cry of Speculators

WHY this hue and cry against Roosevelt? His enforcement of the laws disturbs many. Why not ask the police to cease arresting burglars for fear the publicity will frighten women? Unhealthful financiering, in circumventing the law, perhaps defying it, is illustrated by what a large traction president said: "We have two lawyers: the one who knows most law tells us what it is unlawful to do, while the other, the better-paid one, tells us how to do it."

It was the force of public opinion which drove the "Beef Bill" through Congress, and the prediction that our export trade would be killed did not materialize. A like prediction that Federal control of interstate corporation issues will cause a decrease in the sale of securities will likewise fail of its purpose.

This panic has long been overdue. Many had the good judgment to forestall it. The President's recent speeches were not known to that far-seeing man, James J. Hill, when he predicted that the laboring man would be looking for work in 1908.

The anti-Roosevelt newspapers themselves declare that "capitalization of properties has been more overdone in Germany than in America, and that great difficulty is experienced there in finding outside capital."

Must the President be blamed for such acts as performed by Heinze, who may be likened to the cow which kicked over the lamp causing the Chicago fire? Must we charge the President for Morse's financiering? Or for such malfeasance as brought to light in the Metropolitan Traction investigation; or for the wrongdoings permitted by the broad charters of trust companies?

That the lack of confidence is in the financial institutions rather than in the country is shown by the way the public is drawing money from the banks, and, as never before, except, perhaps, in 1884, buying securities at the lowest prices. Money is even coming out of hoarding for that purpose.

Think of the comments of the press at the time of Cleveland's "Venezuelan Message." The results were wrongfully charged to him. But history to-day gives Mr. Cleveland, as it will Mr. Roosevelt, a pretty high place in our esteem.

Merchants and manufacturers have not only borrowed tremendously through note-brokers, but all to which they are entitled at their banks of deposit, instead of keeping the latter for a time of emergency.

Millions are to-day being loaned by the too large banking institutions on securities, which loans should properly be made in the mercantile world, as was the original intent of the national banking act.

In arguing with those opposed to the President, you may find out that they have been overborrowing; are "long" on stocks; have had to do with the security inflation, and wish to continue it; or are persistent readers of the newspapers inimical to the Administration.

—Montgomery Rollins, *Boston, Massachusetts.*

An Inevitable Panic

NO MAN could have prevented the panic.

No one man—even the President of the United States—could have brought it about.

Underlying conditions were:

In the modern business system, on a very small metal basis we do an enormous business. In this about four per cent. of the exchanges are effected by this metal basic money and certain Government-guaranteed credit forms—"greenbacks," gold and silver certificates and national banknotes, commonly called "currency"—while the other ninety-six per cent. are effected with such credit forms as checks, drafts, bills of exchange, bonds, stock certificates, mortgages, etc.

Something over nine billion dollars of bank deposits, with a total volume of "currency" of something over three billion dollars—a volume so rigidly fixed that it takes much time to expand or contract it.

General confidence in financial and industrial institutions.

A full tide of business, with transportation and manufacturing facilities inadequate to handle it.

Consequent capital requirements away beyond the accumulated capital of the country.

An unprecedented volume of speculation that had given an excessively high price-level to securities, real estate and commodities.

A great volume of bank loans that were not conservative, some of them even fraudulent.

A popular agitation against great combinations of capital in industrial and transportation enterprises, resulting in a menacing attitude toward such corporations by men in responsible Government positions and many actual blows against them by courts and legislatures.

Government and popular extravagance throughout the world, evidenced by enormously costly wars, great naval and military expenditures, and unprecedented personal expenditures upon luxuries.

Construction work upon new enterprises, from the Panama Canal down, on a scale heretofore unknown—enterprises that could not be producers of wealth for years to come.

That was the situation when United Copper exploded and shook one little corner of the great credit fabric in New York.

Straightway the bankers of the country seemed to go crazy. In order to conserve the currency supply they announced they would not pay out more than a small amount of currency each day, and thus set everybody to grabbing for currency! Then they began kicking holes in the whole credit fabric by declining to give credit for other than local checks, by refusing to discount *any* paper, by demanding immediate liquidation and doing everything else to frighten business men, as the masses had already been frightened by the clamp on currency.

We now have the result: operating forces cut in two or lower by manufacturers, wholesale cancellations of orders, collections almost impossible as soon as bank balances were reduced—in a word, such a tremendous "slowing down" of business as to give the jar of the sudden stop of a high-speed train.

In all the dizzy jumble of foolishness the newspapers have loomed up large in their cool, wise patriotism—lying like statesmen in a good cause—and the people for the most part have followed their lead and refused to lose their heads.

There are few failures, for the simple reason that almost everybody realizes the futility of pushing others to the wall.

—Russell M. Seeds, *Indianapolis.*

Family Trouble

ALL this hue and cry about President Roosevelt disturbing the business interests of the country, instigated probably by corporations whose corruption he is endeavoring to expose and punish, reminds me of the old Quaker whose wife discovered him kissing the hired girl behind the door. He said, "Wife, if thee doesn't quit thy peeking, thee will make trouble in the family."

—H. W. Chapman, *White Hall, Illinois.*

At the President's Door

PRESIDENT ROOSEVELT'S speeches and his railroad and corporation policies caused the lack of confidence and hoarding of money that produced our present financial disturbance.

The last panic came when there was no crop shortage, no evidence of overproduction, no world-wide distrust of our money system, no inflation of stocks. Mr. Roosevelt's agitation of his policies, as well as the policies themselves, had been freely criticised, but he, apparently, paid no heed. He publicly stated that prominent financial leaders had urged him to change his policies and methods, requests quite different from asking that he protect wrongdoers or cease to enforce the law.

For alleged violation of the anti-trust law Mr. Roosevelt countenanced the policy of suing solvent corporations to place them in the hands of receivers. The Government prosecuted the Standard Oil Company, and a judge, whom Mr. Roosevelt had appointed, fined that corporation $29,240,000 for, in the opinion of many, a most technical offense.

His railroad policy and his public addresses caused many States hastily to enact legislation materially reducing passenger and freight rates, and the roads were unable to finance necessary extensions.

Persistent agitation by him aroused distrust among the thinking as well as unthinking people at a time when business was very active and credit seriously strained. Misguided speculation in the stock of a copper company, followed by suspension of mismanaged banks, several of them national and hence under Government supervision, furnished the spark that set the house afire. While the flames were raging Mr. Roosevelt publicly exclaimed that he had "turned on the light, but was not responsible for what it showed."

Now he is busily engaged, in coöperation with financiers interested in business ventures which his Attorney-General has attacked, in the praiseworthy endeavor to keep the fire from making further headway and thus avert a mighty and ruinous conflagration.

Referring to President Jackson's policy in his attack upon the United States Bank, Mr. Roosevelt in his Life of Benton writes that the Government, by its actions, immensely increased the severity of that particular panic (seventy years ago) and became the prime factor in precipitating its advent. He says that Benton and others pretended to believe that this panic was the result of a deep-laid plot on the part of the rich classes to excite hostility against Jackson, and then he argues how impossible it would be to drag commercial classes into such a conspiracy as that. The Jacksonians, he says, had appealed to a senseless public dislike of the money power in order to help themselves to victory, but they had the chagrin of seeing an only less irrational outcry raised against them in turn.

It will be recalled that in his Provincetown speech Mr. Roosevelt referred to the existence of a financial conspiracy to discredit his Administration. The parallelism existing between the Jacksonian Administration and that of Mr. Roosevelt has been many times cited. It is a pity that Mr. Roosevelt could not see it.

—C. B. Walker, *Louisville, Kentucky.*

CORN AND CONFIDENCE

Alfalfa Field with Stacks of First Cutting and Second Crops Growing. The Land on Which This Photograph was Taken in 1907 was a Worthless Waste of Sand in the Days Preceding Alfalfa-Growing

Bigger Farm Profits the Foundation of Prosperity

By WILLIAM R. LIGHTON

OUT West there are numberless signs and tokens of an unwonted business exhilaration. That term, though, fits the facts only in a ready-made, hand-me-down sort of way. "Prosperity" isn't the right word, either; for "Prosperity" has been made barren of any real meaning through much rude mishandling in the catch-phrases of the political three-shell men. A satisfactory name for the condition is a bit hard to find. "Thrift" isn't vehement enough; and there seems to be method in the matter, so it isn't frenzy. The truth hovers elusively somewhere between these points. In Boston there is a certain playhouse, lying a trifle out of the beaten path, which advertises "something doing every minute." That pretty well describes the present state of things in the prairie West. There is a continuous performance of high-tension industrial activity in many rings at once, so that the onlooker is made dizzy and confused trying to keep track of it all. As a whole, the West is making money in plenty, spending it freely, living lavishly. The prices of labor and of labor's products are soaring, and (the final and perhaps the most significant fact) land values are rising at a rate which promises entirely to submerge all earlier high-water marks.

The press of the East, beholding these signs from afar, has been saying of late that the West is on the ragged edge of another "boom." Whereat the West is exceedingly indignant. Twenty years ago almost any prairie community would have arched its neck and pranced under the word; to-day any one of them will lay back its ears and kick. For the West has found out that a "boom" is to a community what a "bust" is to one of its private citizens. Both are things of disrepute, of painful memories and remorse, not to mention the penalties and costs in dollars and cents. In the time of low-spirited repentance that followed the "boom" of the eighties, the prairie country took a solemn vow: "Nevermore." And these folks don't like to have the Eastern gossips recalling that early misdoing, wagging their heads and hinting at backsliding.

The West Getting Wiser

BUT names aren't facts. Aside from Western word-sensitiveness, what is the fact? Is the West really working up a "boom," while hiding the reality under an alias?

To answer "Yes" or "No," pointblank, with whatever emphasis one might be able to give, wouldn't settle the point. That would be too much like forcing an unruly ledger balance. Once, when a certain notorious trouble-hunter said he could lick a certain sturdy Irishman, he got the retort, "Your thoughts on the subject, me friend, is interestin', but not conclusive." An offhand opinion upon this proposition must be quite as obviously open to debate. So, come, let us reason together.

But there's no really good reason why we shouldn't start with an opinion. Here it is: The prairie country is not "booming," nor trying to "boom," nor willing to "boom" if it had the chance. The "boom" of twenty years ago came at a time when the prairie land, young and full of "ginger," lacked anything like the discipline which experience gives. To-day it has gathered the experience, and it has better things to think about than the mad excesses of a hot-blooded youth. That's no mere figure of speech. A community, no less than a man, may get and profit by wisdom.

Not to be too extreme, I venture the proposition that Western industrial affairs are to-day on a sounder basis than the affairs of the East. There is in them less of the artificial. Their successful issue depends less upon the contrivances of a protective tariff, less upon the fictions of stock-market methods and theories, distinctly less upon the ebb and flow of all that uncertain tide that wears the name of "political policies." There is not much that is complex in the prairie scheme. It is a scheme of first relations, of primary facts. The chief resources of the prairies are the staple soil-products; the commerce of the prairies is a traffic in actual commodities. Those self-styled "centres of the grain trade," the pits, may fuss and fume and ferment; but the prairies are raising real grain, and selling it for real money, at prices fixed, not by the speculative furore of a feverish hour, but by world-conditions.

What Real Prosperity Means

CROP yields, of course, vary from season to season, and prices rise and fall; but did you ever hear of a farming community shutting down, or running on half-time, or suffering from a panicky failure of "confidence," just because a State or the Nation happened to "swap ends" on a question of political expediency, or such-like? You never did. You never will. Once a farming district is brought to the point of profitable production, it goes on producing, full time and full capacity—and selling what it produces. Nor does one hear it said of this, as of some other industries, that it contrives to juggle its markets by selling its wheat or corn abroad at lower prices than those ruling at home, on the plea that it must get rid of a menacing surplus. Maybe that practice is good business; but I'll leave it to the crowd to say whether the country's foreign grain trade isn't in a healthier state than its trade in steel or agricultural implements. And doesn't real "prosperity" consist in healthy, normal trade conditions, rather than in the morbid, overstimulated conditions of manipulated markets? The West thinks so.

It isn't necessary to go into the whole case of Western industry, in detail, in order to understand the drift of things. An analysis of the matter of land values will suffice. The problem has few and simple terms:

If the land and its products do indeed form the chief stock-in-trade of this region, then a boosting of land values would naturally be one of the first and surest signs of a disposition to "boom."

Well, these land values have been and still are going up. Now, how far may they go before they get to the point of fictitious inflation? The answer to that seems plain enough.

Valuations must bear a rational relation to productive capacity. Assuming that agricultural use is the only dependable measure of value, then, if these valuations mount to a point so high that crop returns cannot show a reasonable percentage of profit on the investment, there's something wrong—that is to say, valuations have been forced to a speculative pitch. But if the known capacity for net earnings shows a fair percentage relation to values, then there must be a verdict of "Not Guilty" under this "boom" accusation. The case of the West stands or falls on that proposition.

As a matter of fact, the average of prairie farm-land valuations is now just about as high as it was twenty years ago, when the "boom" was an indisputable thing. No good, well-situated farm in the Missouri Valley is to be bought to-day for less than a hundred dollars per acre; and those lying handy to the market towns range sharply higher in price. And the demand for improved farms at present prices is unceasing.

But times have changed since the eighties—changed mightily. It may now fairly be said that, to all intents and purposes, the old West has passed away and a new West has taken its place. This relates particularly to the business of farming the prairies. New standards have been set through achievements undreamed of in the "boom" days. To use a rather badly overworked phrase, farming has become a science. The old-time farmer groped around in the dark. He was a fatalist at heart. He sowed blindly, and his harvest was made abundant or blasted by the whims of the gods of the earth and air. If he didn't openly profess that view of things, he carried it around in his interior, nevertheless. That is to say, he didn't know the conditions under which he was working; and so, of course, he couldn't adapt himself to them. Therefore, plainly, the outcome was not in his hands.

Real Corn, Worth Real Money, the Basis of Western Industrial Security

Corn-Breeding, the New Science

BUT the farmer of to-day, working on those same lands, knows just what he is doing, and why, and how, with no thanks for his harvest to anybody but himself. That's the difference. The change has been radical, revolutionary. Following this change, as it has wrought itself out, one may easily get an understanding of the reason why these lands, which twenty years ago were held at a high level of values, fell fifty per cent. in market price within the next five years, and then swung upward again, slowly, steadily, surely, to the old point; and one may see why this valuation, unsound in the earlier instance, is sound as a nut in the later.

Nor need one run the whole gamut of the farming industry. The story of one of the great staple crops, as its culture has progressed since the eighties, will serve the purpose well enough. This crop is Indian corn.

When the "boom" was at its height, two decades gone, corn culture was about as much of a science as the practice of medicine was before the dawn of knowledge of the disease germ, or as gold-mining was in the Sacramento Valley in forty-nine. To turn the furrow, to drop the seed, and then to run a cultivator over the field, now and again, until the growing crop was "laid by" in midsummer—that was corn farming. Year after year the field was planted to corn, corn, corn; and year after year the farmer planted seed taken from the last crop, whose pedigree ran back in a straight line to the time when the sod of this farm was first turned. New blood? Seed selection? Corn breeding? That idea would have been branded by the "old-timer" on the prairies as

stuff and nonsense. His methods were not very different in principle from the methods followed in husbandry when old Adam began to grub a living for himself outside Eden. In thousands of years, following the incident of the flaming sword, there had been but mighty little progress in practical agriculture.

Judge for yourself. In 1880 the average yield of corn per acre in this prairie country was but twenty-eight bushels. In 1890 it was twenty-nine bushels. Besides, eighteen or twenty cents a bushel was a lucky price—something to talk about; while the year that saw corn selling for a quarter of a dollar was a year to be celebrated. Oftener it sold at half that price on the farms, and in the black years it was down to ten cents. Even at the top-notch prices, the gross returns per acre of corn amounted to no more than about seven dollars and a half net returns, over all cost of production, just about nothing at all.

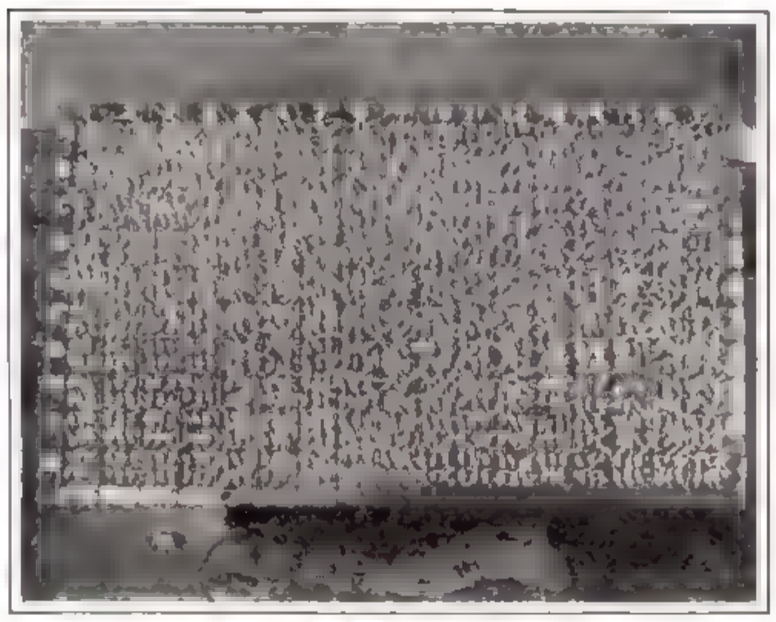
Does it need any argument to convince anybody that a high valuation on the corn-producing lands, under such conditions, was fictitious, speculative? Dimly, by the eye of faith, the prairie folk saw a great future for their beloved West. Their "boom" was a wild discounting of that remote future; he was a very pariah who dared to question the wisdom of this course. When the "boom" was followed by inevitable reaction and collapse, we had the quaint and curious spectacle of the farmer, sick at heart and plumb disgusted, spending weary years in a futile attempt to legislate his grievances out of existence. If that "boom" hadn't swelled and burst, the Farmers' Alliance wouldn't have taken to cutting political capers in the prairie country along about the year of grace 1890.

The Farmers' Alliance didn't effect anything in crop betterment. Its members had the wrong "hunch." The salvation of the West really began barely a half-dozen years ago, when a few theorists came along and started an agitation for new, improved, scientific methods of crop-culture—among other things, corn breeding. True, the theory wasn't brand-new then. It had been carried around in the minds of the dreamers for quite a while; but in Kansas, for instance—a State uncommonly alert and open-armed for every promising new notion—it got no welcome or standing until so late as 1903, when the State Agricultural College at Manhattan took it up. The work done at Manhattan will serve very well as an illustration of how the idea has progressed in practice.

Fattening the Kansas Corn Ears

THERE is no mystery in corn breeding. It consists simply in the careful nursing of those qualities found desirable in corn—high vitality and high productiveness—and the perpetuation and improvement of these strains through intelligent seed selection; this, of course, coupled with right methods of culture. A single paragraph in a recent bulletin of the State Agricultural Experiment Station describes the process with admirable directness:

> The method of breeding a certain variety of corn, as practiced at this station, is to select the choicer ears from the general field at the beginning. Later the breeding ears are largely selected from the highest yielding rows in the previous year's ear-test. The kernels of each breeding ear are planted in separate rows, care being taken to mate the ears—that is, ears which are of like type and which should cross well, from the highest producing rows, are planted side by side. Every other row is detasseled, while the tassels are allowed to develop on the alternate rows, the plants of which become the male parents of the seed ears, which are selected from the detasseled or "mother" rows.
>
> This process, continued from year to year, has just the effect made familiar in scientific live-stock breeding—improvement in quality and in the power of increase. Judge of results by studying the progress made in four years at Manhattan, from 1903 to 1906. Remember, please, that the average corn yield of Kansas fields in the ten-year period following 1896 was but twenty-one bushels and a half per acre, or considerably less than the general average of all the corn-growing States. Of forty selected varieties cultivated in the college fields, with scientific attention, the average yield for the three-year period of 1904-6 was 55.90 bushels per acre.
>
> For the two-year period of 1905-6 this average had risen to 58.83 bushels; while 1906, taken alone, when the fullest effect of continued selection would appear, showed an average yield for the forty varieties of 73.14 bushels per acre. The lowest yield of one variety was 45 bushels per acre; the highest 91. This yield, mind you, is measured in air-dried, shelled corn.
>
> Visionary, and impossible of adoption in general practice by so hidebound, custom-tied a class as the farmers? Tut, tut! Nothing of the sort! These schools, not in Kansas alone, but in every rural Western State, are sending their students from the experiment station fields to the farms. What's more, the "old hands," the "hardheads," are taking up the idea as a sponge takes up water. Every farmers' institute, and every crossroads where two or three are met together in the name of the Almighty Dollar, has become a very hotbed of agitation for the new cult. Although it is so new a thing, its practical effects in Kansas are appreciable over the whole State. Here's another paragraph from the bulletin:
>
> There is little question but that the planting of this well-bred corn, together with the teachings of the Agricultural College on this subject to its students, and through the farmers' institutes, experiment station bulletins and agricultural press, assisted by progressive farmers and by the Kansas Corn Breeders' Association, has already had a marked effect in increasing the yield and improving the quality of the corn crop of the State. In a year which was not especially favorable for corn, and when partial crop failures were reported in localities all over the State, Secretary Coburn, of the State Board, reported the average yield of corn in the State in 1906 as 28.5 bushels per acre, or 7 bushels above the average yield of the last ten years.
>
> So you see! The plain fact is that these farmers have been waiting for just this thing; and, now that it has been proved, they are accepting it as any other class of workers accepts higher pay when it's offered. And Kansas is only one of a great group of States whose farmers are working out their salvation thus. The spread of the idea isn't to be stopped by the mere boundary lines on the map. The whole trend of events is toward a clear and exact knowledge of all the factors that may enter into the making of a successful crop. The standard of yield set on the station farms may be equaled on any average farm where these methods are followed. Practical experience has proved this absolutely. There is every reason to believe that, in the next ten years, the present average crop of the prairie cornfields will be doubled. Many of the farms, in trained hands, have already effected this.
>
> But that isn't all. Every bushel of corn grown on these farms in these times has a farm value just about one hundred per cent. greater than the maximum price of twenty years ago. This means that, if the yield per acre is multiplied by two, the farm value of an acre's crop is to be multiplied by four, as compared with the returns of the old times. The average value of the corn crop per acre for the four experimental years at Manhattan is given thus: corn planted after potatoes, forty-three dollars and forty-seven cents; after Kafir-corn, thirty-four dollars and forty-six cents; after corn, thirty-one dollars and seven cents. Those figures make a striking contrast to the former seven dollars and a half an acre, don't they? On the new basis, there's profit in corn growing. On a quarter-section of good corn land our modern farmer grows rich.
>
> There's a sound reason for the higher price of corn on the prairies. Speculative "control of the market" has nothing to do with it. It hasn't been brought about by the withholding of the grain, nor by a farmers' "corner," nor by any similar ruse. Corn is worth more on the prairies to-day than in the old time because it is being used on the prairies, instead of finding its ultimate use at distant points of consumption. The consuming market as well as the primary market have drawn closer and closer to the heart of the prairie country. The westward movement of the packing industry during these twenty years has brought its chief centres to the very gates of the great corn farms; and this has given a mighty stimulus to the industry of live-stock feeding and fattening where the corn is grown. To sum it up: instead of sending his corn to remote points, as mere raw material, at excessive charges for transportation, the farmer of to-day is marketing his corn as high-priced beef and pork, and keeping for himself the profits of the whole operation.
>
> Well, so much for the one crop, corn. The evolution of the corn industry in this last score of years is fairly typical of progress in farming in all its branches. Wheat growing, potato growing, fruit growing, dairying, market gardening, high-grade stock breeding—all these have gained a real industrial rank not below that of corn farming. And there is the story of alfalfa—a story of marvel; and there is the wizardry of the art of "dry farming," which, though not ten years old, has brought a teeming, prosperous life to the high plains country heretofore an absolutely fruitless waste.
>
> Now, then, if land prices have risen through the last ten years, under the spell of these transformed conditions, is that fact not to be understood in the East save upon the hypothesis of a "boom"? Isn't it entirely rational that values should rise and rise until they have come to a fair balance with productive capacity?



Test of Seed Corn for Vitality. Kansas Experiment Station

A Net Profit of Twenty-five Dollars an Acre

THE end of the upward movement is not yet. To be sure, there are but few of these farms which are to-day able to show in practice the rich returns demonstrated at the experiment station. Enough has been done, though, by the practical pioneers, in the application of the new methods, to prove that these results may be had anywhere, on the average prairie acre. Mark this: *the average arable acre of the Missouri Valley, which is representative of all the prairies, can now be made to show a net yearly profit under the new methods of at least twenty-five dollars.* That is fact, not ecstatic prophecy.

Why shouldn't these lands mount in price? This profit is a return of 25 per cent. on present average valuations in preferred districts. Compare this as an investment proposition with the preferred stock of the industrial enterprise in other fields, sound enough to challenge any sort of fair criticism, and which honestly earns 25 per cent. dividends. Then say if present valuations put upon these lands are inflated, fictitious, savoring of a "boom."

Not to exceed decency in argument, it may be said that the West has been getting a lot of quiet amusement out of a study of the relative drift of industrial events, East and West, during the last year. The behavior of the markets for paper "securities," the products of Eastern genius, has been rich in comedy, considering the patronizing attitude of this genius toward the more plodding conduct of things Western.

Do you get the point? You may say, if you will, that the West is "booming"; but the West will be sure to retort that, even so, "booming" is better, sounder, safer, saner and altogether more desirable than "financiering."

Corn-Breeding Plot, Kansas

Harvesting the Crop, Kansas

IN THE OPEN

Common-Sense and Firearms

IN SEVERAL Western States a man who kills a human being in mistake for deer or other game animal, is adjudged guilty of manslaughter. We need such a law for every State, or else a local commission to inquire into the fitness of each applicant for a shooting license before permission is given him to go afield with a gun in his keeping. And "fitness" in this case should be understood to refer to temperamental qualification rather than to technical gun knowledge. It is customary now to regard familiarity with the gun as being of the very first importance in the list of essentials for the man who would go a-hunting; but common-sense is really above all else the prime requisite. He may acquire an acquaintance with his gun in an afternoon; common-sense does not come to him so quickly.

The kind of accident which undoubtedly accounts for the largest number of fatalities is the "didn't-know-it-was-loaded" variety, which may range all the way from the boy who blows off the head of his little sister with the old gun which has long stood neglected in the corner, to the man who snaps an "unloaded" revolver at his friend and is panic-stricken to see him collapse under a fatal wound. If there are degrees of criminality in this class of accidents, certainly the one resulting from the handling of a supposedly uncharged weapon, gun or revolver, is entitled to the severest penalty possible; and where the weapon has been handled knowing it to be loaded, manslaughter is too light an indictment.

Every man who has gone much afield has seen cases of careless handling of loaded guns, of narrow escapes, and, perhaps, of sad accidents due to nothing so much as to lack of common-sense. The saddest, least excusable (if such a word may be used at all when discussing things absolutely inexcusable) occurrence of this sort which ever came under my own eye happened in northeastern Arizona, and I recount it for its educational value.

Singly and in different directions a party of us had been riding the range on the look-out for a couple of horse-rustlers who had taken to the bush after killing one of the men of our outfit who had frustrated their attempt to steal several of the camp's horses. We had gathered by previous agreement at the ranch-house of one of the men concerned in the chase to discuss the situation and to compare notes as to trails followed, signs noted; for it was our plan to circle the rustlers so they could not get out of the country. As we sat taking a hasty meal and talking over the matter, one of the men of the ranch whom we all knew came in with some quail which he had shot in the course of an afternoon's sport. The offering of quail, so acceptable after beans and bacon, and his enthusiasm over the sport afforded and the shooting qualities of his new gun, made a pleasing interruption of our rather gloomy and serious confab.

Familiarity is Dangerous

Quite as to be expected, his new gun came under discussion. It was of the hammerless kind, not so common then as now, and it went the rounds of us, each looking it over, but—and I have often thought what an eloquent if silent token it was of the experience which spells caution—none of the circle of men through whose hands the gun passed fooling with its locks in an effort to look into the barrels. The last man laid it upon the top of a large box which answered for a table; and when the owner, after a few joking words with us, picked up the gun, there was a startling crash, and one of the circle fell limp upon the dirt floor of the cabin.

The owner of the gun had, in some way which he could never explain—which he could never even understand, indeed—discharged the gun and killed the one man of the party whom, above all the others, he loved. We had temporarily to abandon our quest not only to bury our friend, but to guard his slayer lest he kill himself.

Now here was an illustrious exhibition of lack of common-sense, particularly reprehensible because this man was no tenderfoot and, in fact, was an expert shot, to whom guns were almost tools of trade, so to say. I dwell on it because it seems to me so completely to rout the glib assurance that places familiarity with guns as the first principle of the would-be sportsman's catechism in favor of common-sense, without which no venture is safe.

Common-sense would have kept that unhappy man from taking a loaded gun into the house under any circumstances, or picking up a gun with cartridges in its barrels, or pointing it even for the fractional part of a moment in the direction of a human being.

Common-sense forbids, under any and all circumstances:

1. Carrying a loaded gun into a house.
2. Pointing one loaded or unloaded at a human being.
3. Shooting at anything until you *know* what it is.

A Needless Tragedy

It is a good thing for all men, for all boys of adequate years, to know how to handle a gun and how to shoot. I believe, in fact, that knowing how to shoot ought to be an educational feature (as indeed it is so becoming in a few wide-awake directions of which I shall write later), but it is a criminal act to put a gun into the hands of any one lacking the temperamental qualifications that guarantee at least caution in handling it. At this season of the year, when the gun is in the hands of thousands of our men and boys, it is the topic of utmost timeliness and one of universal interest, for every father and every mother who has a son is meeting the problem daily. And none of the lessons is so necessary to dwell upon over and over again, perhaps, as that one which begins: Never shoot at anything until you know what it is.

I read the other day of an accident which illustrates rather abruptly what I seek to impress upon parents, and brings to the surface the untoward result when common-sense is lacking. Out in Minnesota a farmer recently was shot to death by a neighbor because the neighbor shot at what he did not identify for a certainty, and because the farmer himself contributed to his own untimely end by changing his position in the woods from one previously agreed upon with his shooting companions. The friends, the farmer and his neighbor, had wounded a deer and were following it by means of the blood trail it made, when they came to a swamp where they argued the hunted deer might be hiding. The farmer said he would go to a certain point of the swamp to investigate, and would return for the neighbor, so that both of them could pursue such course as the farmer found to be necessary after his close study of the situation. The farmer started on his careful stalk around the swamp, leaving the neighbor at the edge, where they parted, carefully instructed to keep his eye on the direction in which the deer had disappeared, or rather the trail led, in case the animal should break back because of the farmer's searching for it.

Before the farmer had gone very far one of his shoestrings came untied, and he stopped and stooped to fasten it. Probably there is nothing on this globe that to the normal eye looks less like a man than a buck deer, but the neighbor, watching intently as he had been told to do—and having less than his share of the sense with which all children are born and which the wise parents convert into the common kind—caught sight of the farmer's cap through the brush, and, taking it for the ear of the wounded deer, fired, not once, but a second time to make the most of his opportunity.

The farmer left a wife and two children to mourn—and the story as it comes to me does not say what became of the neighbor, but of a certainty he should spend fully ten years in the penitentiary at hard labor. The fact that the farmer did not take the precise direction he had indicated does not excuse the neighbor, but it does point out the unwisdom of wandering from the exact course you have said you would take or of leaving a post to which you may have been allotted in concerted hunting. As bearing on the latter style of sport, I recall an instance which came to my notice last year, where a fatal accident resulted because one man did not stay where he had been put and wandered off into the woods where none of the party was supposed to be. It was at a deer drive in the South, a kind of hunting which I do not myself care for, or even indorse, and the party of hunters had been stationed by the host according as he thought the day's sport might best be served. Mostly the party were youngish men, but one or two were of more mature years and one was the very dear friend of the father of the host.

The plan of deer driving is to station the party so as to command all possible exits from a dry swamp into which it has been found the deer runways lead; at least that was the method of the party of which I have been writing—as a matter of fact, shooting deer on a runway differs according to the locality.

The friend of the father of the host was not much of a hunter, but he had a temper, and, apparently, it suffused his common-sense. He became bored by the long wait while the deer were being driven through the swamp, and also he conceived the idea that, being an "old fogy," he had been given the worse end of it in favor of the younger members by the host. So, with the idea of getting what he thought might be a better chance, he left his station and set out into the woods, wandering, as his unlucky fate would have it, toward the station where stood the son of his dear old friend. There was a report, and the man who had left his station in impatience to find game fell, shot in the stomach and mortally wounded.

Some Do's and Don'ts

Never leave a loaded gun around camp or house. Never leave a loaded revolver where children may get it or where it may be disturbed by the women of the house.

Keep the muzzle of gun, rifle or revolver loaded or unloaded, pointed straight up or straight down.

Keep your fingers off the trigger until you intend to shoot. Always *make sure* the gun is unloaded before passing it for inspection—some one might have slipped in a shell during your absence.

Never carry a gun at full cock yourself, nor hunt with a man who does; it is entirely unnecessary and very dangerous.

In walking behind a companion in the field carry your gun on your shoulder, muzzle up, or under your arm at the shoulder, muzzle pointing at the ground at your feet; never carry it over your forearm, with muzzle pointing at your companion's back.

Never pack a loaded gun in a wagon, sledge or boat.

Never pull a gun toward you by the barrels.

In crawling through brush or under fences, or over walls, put the gun through first, ahead of you; never pull it after you.

Never be in a hurry to shoot—it is the sure sign of the bungler. Take time to see what you are firing at. Above all else—think.

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Government Banks of Three Great Powers

Concluded from Page 5

Reichsbank, by the way, unlike those of the French and English banks, are not a legal tender. But the distinction is of no practical importance. They circulate as money everywhere.

In its discount department the German Bank corresponds much more nearly to the Bank of France than to the Bank of England. It accepts deposits, without interest, from any reputable person. The notes discounted by it average in amount about four hundred dollars, or about three times the average amount of the paper discounted by the French Bank. The paper discounted by the Bank of England undoubtedly averages much larger in amount.

The Many Branches of the Reichsbank

Including Berlin, the Reichsbank has three hundred and seventy-six offices, so it covers the empire in something the way that the Bank of France covers that republic. Its rates and charges are the same at all branches. It does an important business in transferring funds. A sum deposited at one branch will be paid to a designated person at any other branch without charge.

Like the Bank of England and the Bank of France, the German Bank is the reserve-holder of other banks. Indeed, each of these banks is the depositary of much the larger part of the reserve gold of the entire country; and of late years each has pretty constantly sought to prevent any depletion of its gold stock by export. The Bank of England protects its gold by raising the discount rate and by raising the price of gold bars—in which form exporters naturally desire to have the metal. Thus the mint price of gold is seventy-seven shillings ten and a half pence an ounce. In the fall of 1906, when there was an export movement to New York, the Bank of England raised the price of bars to seventy-eight shillings one penny—an extraordinary level, and rather dangerous, for exporters could draw out sovereigns and ship them away to be melted. The Bank of France is not required by law to pay its notes in gold. It has the option of paying in silver, of which it holds about a hundred and fifty million dollars. So, to check an export movement, it charges a premium on gold, or even refuses to part with it at all. The Reichsbank exerts its moral influence—that is, it lets other bankers know that whoever draws gold to be shipped out of the country will be unpopular with the great bank. And this arrangement, supplemented, of course, by raising the discount rate, seems about as effective as the English method.

Side by side with the Reichsbank an important system of joint-stock and private banks has grown up in Germany, where banking conditions generally might be said, roughly, to occupy a sort of middle ground between those in France and in England. Each of these government banks is to some extent a competitor of the other banks of the country. This is particularly true of the French and German state banks, which accept deposits from any one—but without interest. So, in the matter of attracting deposits, the government banks are rather at a disadvantage as compared with the private banks. At the last consolidated statement covering England and Wales aggregate deposits of the joint-stock banks were six hundred and fifty-five million pounds, and total deposits of the Bank of England fifty-eight millions. Private deposits in the Bank of France are less than a third those in the Crédit Lyonnais, while several other French joint-stock concerns hold very great sums.

Nine Per Cent. Dividends

The function of issuing circulating notes is not particularly profitable to the stockholders of any of these banks. In Germany the Reichsbank divides its profits with the Government, and stockholders receive only seven per cent. in dividends. It is said that that portion of the Bank of England circulation which is based on securities earns about three per cent. for the Bank. That portion which is based upon gold, of course, earns nothing, but brings a dead loss equal to the sum of the expenses of issuing it. It is commonly supposed, in fact, that the Bank's total circulation is not a source of profit to it. For some years the Bank of England has paid its stockholders dividends of nine per cent., which is decidedly less than the average dividends paid by the joint-stock banks. The French Government has, of late years, laid various exactions upon the Bank of France, as compensation for the note-issuing power, so that the Bank pays its stockholders about thirteen per cent.

It is often said that the Bank of France is a people's bank, while the Bank of England is a bankers' bank. The Reichsbank is somewhat between the two. But methods of business in the three countries differ, and especially those in England and France. The last statement of the Bank of France that I have (November 14) shows almost twelve hundred million francs of domestic commercial bills discounted. These are the notes of French merchants and traders, averaging, as said above, about one hundred and twenty-five dollars each, and running about a month. Of foreign bills discounted the Bank has only eighty-one million francs, while its advances on securities (or collateral loans, as we would call them) amount to five hundred and eighty-five million francs, or only half the amount of its holdings of merchants' paper. Over sixty per cent. of the loans of the national banks of New York City are on collateral.

The same statement shows that the Bank of France has outstanding 4885 million francs of notes, or nearly a billion francs under the legal limit. This gives great power of expansion. The Reichsbank also, as noted before, has a really large margin, while the note issue of the English Bank is rigidly prescribed.

How the Three Systems Work

To show how the systems work in a time of tight money I have taken the five weeks immediately preceding the last New York panic. Deposits of the Bank of France and the Bank of Germany dropped, in round numbers, a million pounds. But the Bank of France increased its note issue by eight million pounds and its discounts in the same amount, and the Bank of Germany increased its note issue by nine and a half million pounds and its discounts by ten millions. Deposits of the Bank of England dropped seven million pounds. Its note issue (representing simply an increased stock of gold) increased half a million. To trim the balance and prevent a too sharp drop in reserve, therefore, it decreased its discounts by three million pounds. The following, in millions of pounds, gives the principal items for the three banks at the middle of October:

	Bank of France	Reichsbank	Bank of England
Cash on hand . .	148.4	38.4	34.7
Circulating notes .	195.5	79.8	*29.3
Total deposits . .	28.4	28.9	48.2

There has, of late, been a good deal of English criticism of the Bank of England, and of invidious comparison between it and the Bank of France. The latter certainly—partly because of its immense holdings of metal—has gained greatly in European prestige. But, as between the Bank of England and no state bank at all, most Englishmen, I fancy, would vote enthusiastically for the Bank.

* Excluding twenty-two million pounds held in the Bank's banking department.

Poor Richard Jr.'s New Year's Resolutions

¶ Swear off everything but taxes.

¶ Stop gambling—on the future.

¶ Eat, drink—and insure my life.

¶ Quit treating—myself too well.

¶ Quit smoking—my friends' cigars.

¶ Have nothing to swear off next year.

¶ Avoid fads, because most isms are schisms.

¶ Make hay while the sun shines—and not quit work at the first cloud.

¶ Take care of my pennies and let Wall Street take care of the other fellow's.

¶ Believe that the man in Washington knows a little more about the President's business than I do.

Eleanor Hoyt Brainard

John Kendrick Bangs

Will Payne

C G D Roberts

Charles E. Russell

Alfred Henry Lewis

Harriet Prescott Spofford

Vance Thompson

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Here are a few contributors to **"the Broadway idea,"** who write in the Broadway spirit **distinctly**—for this magazine:

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VANCE THOMPSON
CHARLES EDWARD RUSSELL
LINDSAY DENISON
CHARLES G. D. ROBERTS
RICHARD Le GALLIENNE
ELEANOR GATES
BROUGHTON BRANDENBURG
ELEANOR HOYT BRAINERD
WILL PAYNE
DOROTHY CANFIELD
O. HENRY
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YOUR SAVINGS

The Bank and the Government

(II) FEDERAL SUPERVISION AND THE SUB-TREASURY

IN LAST week's article it was explained how, in accordance with the provisions of the National Bank Act, the United States Government issues currency circulation for the national banks. But it does more than this. It also maintains a constant watch and supervision over them by means of official bank examiners, whose duty it is to conduct examinations and make reports.

The National Bank Act requires that a national bank shall make not less than five reports of its "condition," as it is officially known, every year. This report must include a complete statement of assets and liabilities, in fact of all other details connected with the conduct of its banking business. Reports of earnings and dividends are also required by the Government.

These reports must be made at such dates as the Controller of the Currency may see fit to indicate. Not knowing when they will be called upon, the banks are, consequently, unable to make preparations or "doctor" up their books. The Government requires that these reports of "condition" be published in the newspapers, so that all citizens may see what the bank is doing.

In addition to this the Controller sends examiners at least twice every year to examine the books and affairs of the banks. It is the examiner's duty to make a very searching investigation of loans, securities, and all matters that involve the bank's funds. If he finds improper loans, or any misuse of the institution's money, he has the authority to report it to the Controller of the Currency, who in turn communicates with the directors of the bank. If the directors do not restore the money loaned out improperly the Controller may order the bank closed and put into the hands of a receiver.

No notice is ever sent of the coming of the examiner. He invariably walks into the bank unannounced and at once proceeds to his business.

Bank examiners are paid in proportion to the amount of the capital stock of the banks they examine. For the examination of a bank whose capital is less than one hundred thousand dollars they receive twenty dollars; if the capital is one hundred thousand dollars and less than three hundred thousand dollars he receives twenty-five dollars, and so on. If the capital is six hundred thousand dollars or more the examiner gets seventy-five dollars. These fees are paid by the bank.

National Banks as Depositaries

The Government has still another link with the banks, because, like any average citizen, it is a depositor. But there are several big differences between the way Uncle Sam and the ordinary citizen deposit. In the first place, Uncle Sam is the biggest of all depositors, and, in the second place, he requires security for his deposits. As a result of his depositing there are everywhere what are known as "United States Depositaries." You can see these words painted on the windows of banks and engraved on their stationery.

The process is very simple. The United States Government accumulates a great deal of money because it is in business. It sells stamps, receives taxes, imposes customs duty and sells bonds. All this piles up receipts. The problem is what to do with it. The Government solves it by doing what any business man does, and deposits its money.

Only national banks can be depositaries of the Government. Sometimes it requires a political "pull" to be made a depositary. The president or cashier asks his Congressman or Senator to make the request of the Secretary of the Treasury. If the Secretary is favorably disposed he can officially "designate" the bank as a depositary.

There are various ways by which the actual money passes from the Government into the hands of the depositary. Let us take, for the purpose of illustration, a national bank at Oshkosh, Wisconsin, that has just been named as a depositary. The Secretary of the Treasury orders that fifty thousand dollars of the nation's funds be deposited there.

Before any transfer of Government funds can be made the national bank must deposit with the Treasurer of the United States enough Government bonds to equal the amount of the deposit. The Oshkosh bank would have to deposit fifty thousand dollars worth of bonds. Sometimes other bonds are taken, and in this case their par value must exceed the amount of the deposit. For a deposit of fifty thousand dollars the collateral would be railroad or other bonds legal as savings-bank investments, aggregating about sixty-five thousand dollars.

The Government's Fiscal Agent

When the security has been satisfactorily fixed, the bank can secure the deposit according to its own convenience. Since Chicago is the nearest Sub-Treasury city to Oshkosh, the money could be sent direct by express from there. The Treasurer of the United States might, on the other hand, order one of the Chicago depositaries to credit the Oshkosh bank with fifty thousand dollars. Or the deposit could be made payable to the New York correspondent of the Oshkosh bank, and the funds could then be obtained from the Sub-Treasury in New York.

To be a United States depositary is a decided advantage to a banking institution. In addition to increasing its working funds it gains some prestige in the whole banking world.

In explaining the process of designating a national depositary you will recall that the word "Sub-Treasury" was used. Since this is a very important institution, it may be well to explain it.

The Sub-Treasury is just what the name implies. It is a branch Treasury of the United States and a sort of fiscal agent of the Government. Into the Sub-Treasury pour the funds of the Government, including the receipts from post-offices and customs. Out of it goes the money for pensions, interest on Government bonds and the expenses of the army and navy. It is a money station, too, because money can be redeemed or exchanged there.

By means of the Sub-Treasury the exchange of money between the Government and the banks, and between national banks, is greatly facilitated. You have already seen how it operates in the case of supplying a national depositary with money. Again, if a national bank in New York wants to send one hundred thousand dollars in gold to a national bank in San Francisco it simply deposits the gold in the New York Sub-Treasury. The Assistant Treasurer in the Sub-Treasury then wires the Sub-Treasury in San Francisco to deliver one hundred thousand dollars in gold to the bank designated. Thus much time is saved and the gold is actually delivered.

By using the telegraph a supply of gold arriving in New York is at once made available for use in San Francisco or in any other city where there is a Sub-Treasury. In the fall, when a large amount of money is needed to "move the crops," the Government transfers large quantities of currency through the Sub-Treasuries.

The main Treasury is at Washington, and the Sub-Treasuries are in New York, Philadelphia, Chicago, Baltimore, Boston, Cincinnati, New Orleans, St. Louis and San Francisco.

The New York Sub-Treasury is the largest and most important. It is in charge of the Assistant Treasurer of the United States. The massive gray building at the corner of Wall and Nassau Streets is one of the show places of the city. It is a very noble looking edifice, with Greek façade and Doric columns. It was originally the custom house, and about it cluster many historic associations. On its stone steps stands a heroic bronze figure of Washington, for on that site the first President was inaugurated. In front of the New York Sub-Treasury, James A. Garfield made that memorable statement after the shooting of Lincoln: "God reigns and the Government at Washington still lives."

When the nation is in the throes of panic the Government always comes to its aid. The principal form of relief is to put a large amount of money into circulation, because in times of panic money becomes scarce and very high.

The best concrete example of what is usually done is what took place during the October panic. The stock market had collapsed; money had dwindled and credit trembled. Wall Street faced a crisis. The Secretary of the Treasury hurried over from Washington and took up his stand at the Sub-Treasury. There was no time for red tape, for delays meant the shrinkage of millions. To him came the representatives of the national banks with their securities, and, in exchange for these securities, they got the funds of the Government.

In order to expedite matters the Secretary decided to accept, as collateral for Government loans, bonds which were legal for savings-bank investments in New York, Massachusetts, New Jersey and Connecticut. In this way many millions of dollars in gold and currency poured into the national banks. The national banks in turn loaned to State banks and trust companies, which were thus able to pay off their anxious depositors and avoid suspension.

Uncle Sam as a Philanthropist

For these loans, made in times of panic, the Government charges no interest. Then it is that Uncle Sam becomes a sort of philanthropist. The Government, however, reserves the right to demand a repayment of the money loaned whenever it chooses. As a general rule, ample notice is given beforehand.

In addition to lending large sums of money the Government last November furnished additional relief by announcing that it would issue fifty million dollars in Panama bonds and one hundred million dollars in three per cent. notes. The condition of the money market improved so materially after the first announcement that it was later decided to issue only twenty-five million dollars of the bonds and fifteen million dollars of the three per cent. notes.

The bonds are regular Government bonds and as such comprise the highest form of security. They bear interest at the rate of two per cent., and are issued in denominations of twenty dollars, one hundred dollars, one thousand dollars and ten thousand dollars. These bonds are available as a basis for currency circulation, thus affording a means of putting money out.

The three per cent. notes are simply substitutes for bonds. Instead of running for fifty years they run for only one year. They pay three per cent. interest, and are in denominations of fifty dollars. These notes may also be used as a basis for currency.

Another form of relief which is sometimes given by the Government is to anticipate the interest on Government bonds—that is, payment is made before it becomes due.

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YOUR HOME

Moneyed Effects Without Much Money

Pick Out Your Splendid Doorway in an Old Quarter of the City. Copy it, If You are Rich; Buy it When the Building Comes Down, if You are Not

By Robert and Elizabeth Shackleton

WHEN the man of comparatively slender purse comes to appreciate that money is not absolutely indispensable for the beautifying of his house he has learned a most valuable thing. For nothing is more certain than that many of the results which one is apt to associate only with wealth may be secured with little expenditure.

Now, this must not be taken to mean that money is not an admirable aid. There are many things which money alone can buy. But when we consider the many homes which wealth has not saved from grievous ill-taste, and the many other homes which, without money, have been developed admirably, it is clear that there are some things more important than mere money. And those things are taste and knowledge and intelligence and adaptability. When the wise man of old asked for neither poverty nor riches, one suspects that he was about to build and furnish a new palace, for in building and furnishing it is so often the case that admirable results are obtained by those who are neither really poor nor really rich. The rich, with all their initial advantage, often fail through exuberance of expenditure and lack of restraint. And, even when wealth has done wonders, you may, likely enough, without wealth, also do wonders.

You have seen a hall superbly hung in soft yellow brocaded silk. In your own hall you would like a similar effect. Then don't despair. Above all, don't buy a cheap imitation fabric. If you are building leave your wall rough-plastered, and then apply a wash, in distemper (color not mixed with oil), of the desired tint. You won't have the brocade, but you will have the color scheme and the general effect. And, although any one, of course, will know that you have not the brocaded silk, even the rich man whose effect you admire will, if he be a man of taste, acknowledge that you have done a successful thing. If you have already plastered put the distemper wash on the smooth wall, and you will still have the color, although not the surface.

Or, suppose that your house has a mantel of black marble, that what you need is one of soft and creamy white, and that to change will cost more than you wish to spend. Again there is no need to despair. Simply make your black mantel white, using for the purpose a good kalsomine, not a paint, for paint would make the mantel look like neither marble nor wood.

Securing Rich Effects

Or perhaps your mantel is not a literal *bête noir*, but is of a steely blue white, cold and chill to look upon. If near you is an Italian-born monument-maker ask him how to change it to a yellowish white, like the marbles of his native land, and he will give you sundry tawny washes which are indelible and cheap and effective.

We remember a really beautiful church in Ohio, whose interior, in its rich and warm colors, has much of the effect of the superb mosaic interior of the great Cathedral of Monreale. The church could not afford the costly mosaics. The architect wanted the effect. The church was of adaptable round-arched architecture. So the color scheme was carried out with great success in stone and rough plaster and gold-leaf and paint. Of course, it cost a considerable sum, but nothing compared with a copy of the original. In principle it is all a matter of easy demonstration.

The most important factors in appearance are line and proportion. Next to them is color. Next is material.

Now, it is obvious that line and proportion may be as readily obtained with pine as with mahogany, with iron as with brass, with sandstone as with marble, with common string as with gold thread. Nor is even color so greatly dependable upon material as is supposed. There are often other similar-appearing materials, and there are such admirable dyes and stains that a host of delightful color schemes may be economically secured.

Deceit? No; unless you think it deceit when, following the demands of taste and judgment, a man puts into his house or grounds for a hundred dollars something as effective in appearance as if it cost a thousand. Deceit, you know, is the very broadest question in morals. Every day of every one's life has scores of deceits, many of them petty and unconscious, many of them ordained by the ordinary rules of civilized society, many of them being only the putting a brave face toward the world. If your desire is to make people think you are rich and that your furnishings cost tens of thousands it is not admirable; if your desire is to obtain with moderate means the fine and charming effects attained by wealth it is admirable. The first is mere pretense; the second is desire for beauty.

You look longingly at the glorious designs in carved stone in palaces and palace gardens, at tables and mantels and panels and benches, and you think that only the wealthy can have such things. And then you find that with Portland cement or what is known as Caen stone you may have things that look precisely like them, using Caen stone for interiors, and the concrete made of Portland cement where there is to be exposure to the weather.

Or, to give a touch of distinction and rare beauty to what would otherwise be an ordinary house, or to add beauty to a beautiful house, and to do this with little expense, wait till you see some stately mansion of past days about to be demolished, and thus secure the mantel or door-frame or cornice and build it into your own house. In charming old Deerfield, that historical Massachusetts town of fine architecture, of doorways and gambrel roofs, it is really astonishing to learn that the finest door of all was taken from an old house being torn down in Grove Street, New York City.

It is surprising what rich-appearing results can thus be obtained. Two New York hotels secured cheaply for their reception-rooms superb mantels from the old Stewart mansion in "De Pauw Row," as that once-fashionable part of Bleecker Street used to be called. And, to illustrate with a little thing as well as with a large, we ourselves secured for twenty-five cents a superb iron knocker from the door of an ancient house just because we were so fortunate as to be passing when the house was being torn down. And, if you do not happen to find just the house at the psychic moment of demolition, there are dealers who make a specialty of taking out and selling such things, and from them you may obtain them for less than it would cost to have such well-designed things made.

Surely it is only right that men of moderate means should have ways of getting fine things, for such men comprise the majority of those who understand what is really good and admirable. There are, of course, many of the very wealthy who have taste and knowledge, but not so many as those who are not wealthy. But always, poor or rich, aim at the best which is possible for you. Don't be content with an imitation when you can get the real thing. And one admirable result of putting up with economies and still retaining and cultivating a love for the best is that, when money really comes, you will know how to spend every dollar to advantage.

We know a man who wanted a pergola and an Italian garden. He would gladly have used splendid and costly material, such as he had seen, but his income was a moderate one. Still he wanted his place to be as effective as if he were free to choose his material, not because he wanted to appear rich, but because he wanted that kind of thing to look at.

He had bought a place in the suburbs, and in the corner of the barn found a dozen or more bed-slats that had never been used. "Will they do?" he said to himself; and he looked about hopefully for supports.

A Pergola of Barn Beams

But he checked himself. The slats were less than six feet long, and he knew that pergola crosspieces ought to be about eight; eight precisely was his own taste. And, as to supports, he knew the danger that lies in makeshifts; he knew that the man who is aiming at results with little means must be far more heedful of line and proportion, and far more watchful to avoid the possibility of the grotesque, than the lavish spender. Faults show so quickly in the make-believes!

But he was determined not to give up his plan, and soon the inspiration came to him.

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He watched till he found a neighbor, two or three miles away, having an old-time barn demolished. The great oak beams, seasoned in the building for decades, and the many joists, were thrown in a heap, and the whole lot was purchased for a small sum and wagoned home. The oak beams were sawed into lengths of about ten feet, so that, with two feet in the ground, they would stand eight feet high. Borrowing a suggestion from the railroads, who creosote their ties to protect them from earth-damp and from decay, the lower ends of the posts were treated with that substance. Standing in parallel rows, eight feet apart and eight feet across, the old oak beams, with many an adze mark upon them, looked thoroughly admirable and had the effect of strength so essential in pergola pillars.

The crosspieces (scantlings from the old barn) were then laid, and there was the pergola as fine in appearance as if it had cost a great sum, for line and proportion were perfect, and the material, although not expensive, was good.

The labor had cost but little: and therein lies a vital point. The man who has the invaluable ability of carrying out, with dollar-and-a-half-a-day assistance, work that ordinarily demands assistance at specialized-expert prices, can solve many a problem of good looks and concomitant cheapness. The world of art's his oyster.

Pergolas give a fine appearance of distinction when properly made, and it is no wonder that they are growing in popularity. Well, his pergola acquired, our friend put a splendid path through it, again with scarcely any expenditure. He took large, flat stones, from two to three feet across, of irregular size and thickness, and had them sunk flush with the level of the ground and with spaces between the stones. Grass was grown all around the stones and between them, and, there being no projection above the level of the ground, the lawn-mower could be run along the pergola path over stones and grass alike.

Next he placed a stone seat in a recess at each side, these being made of a couple of discarded stone steps on stone supports.

And his entire garden he is gradually developing into an Italian one by means of trimly formal walks and hedges, and by beginning and ending each garden walk with a pair of slim American cedars instead of with the sombre cypresses of Italy.

After all, Italy is the home of the pergola, and by far the greater number of Italian pergolas are not expensive. Many a peasant has his little pergola built beside his house with that instinct for attractiveness which, when it is a true instinct, is so much better than artificially-acquired art.

We shall not suggest that a man make a rustic pergola, for although such a thing is cheap it is not a pergola, but only a rustic arbor in pergola shape. It may, as an arbor, be attractive, but should not be looked upon as being in any real sense a pergola.

Now, this entire subject is on dangerous ground, and we shall repeat that what you should aim to do is, not to give a false impression of wealth, but to give to the eye and to the understanding an effect of beauty and charm similar in character to that attained by the judicious expenditure of much money.

And it should be repeated that the cheaper the material the greater the necessity for absolute perfection in proportion and line. If you fashion an admirable dressing-table from a muslin-covered packing box it must be absolutely right. If you build a pergola out of old barn beams it must not look like a section of elevated railroad.

Well, it is excellent to have a rich man's wealth, but it is, perhaps, even more excellent to attain effects without it. Here is what a man did to obtain a studio room, and the same thing would work delightfully for a family sitting-room. And, best of all, it was done at low cost.

The room had been designedly left unfinished in building so as to be ready to his hand.

The face of each upright joist was planed smooth, stained a delicate light forest-green and finished in oil. The spaces between the exposed wooden uprights were rough-plastered with two coats, flush with the face-line of the joists and clear to the floor. There was no baseboard. The plaster was left in its natural gray and natural roughness. Indeed, it was mixed specially for strength and the very gray color. And, although plastering an entire wall requires expertness, plastering between narrow joists may be done by an amateur. Short lathing was nailed on cleats on the sides of the uprights to save the joist-faces. And the rough gray of the plaster and the soft green of the wood made a beautiful combination, giving restful tone to the room. The ceiling was rough-plastered in a plain surface, over beams and all

The windows were plain and broad and casemented, and were given small panes. The two doors were of wide and heavy boards instead of being conventionally paneled, and were planed smooth and tinted green like the joists. The latches were of wrought iron and black, and the temptation to have the long strap hinges was successfully resisted through fear of an appearance of fussiness or pretense.

Now, the best floor would be of red tile; but, for a large room, they are expensive, and so the floor was stained a dark, dull, sombre red, pains being taken to get just the proper shade. Nor need the floor be of hard wood, although this would be preferable, for a floor of ordinary wood will do very well. With either wood there should be a heavy waxing

The fireplace was made of concrete, an admirable material for the experimenting amateur, and with which so many things are now successfully done. It should not be too precise, too exact, too formal—faults to be guarded against with concrete. The back of the fireplace was of brick set in herringbone design, and the hearth was of dark red tile. The fire-irons were of iron, simple and black; much better than brass for such a room.

And so he had his room: a really beautiful room, with an air of distinction and charm and with little expense beyond that of the raw materials.

The Possibilities of Terra-Cotta

Concrete and terra-cotta are permitting the attainment of many effects not possible in the past except with tremendous expense. A really superb group of buildings in New York, pure Gothic in style, are of stone of a dull lead color, relieved by a tremendous amount of what seems to be beautifully carved white stone around the doors and windows and in the long lines up the corners of each building and in details and crockets. Scarcely any one can discover, except after a close examination, that all this apparently carved stone is really white terra-cotta. Some claim that it is not durable: that, of course, is a matter for investigation; but these buildings show how extremely successful the method may be, and the cost would not compare with the practically prohibitive cost, in stone, of what it looks like.

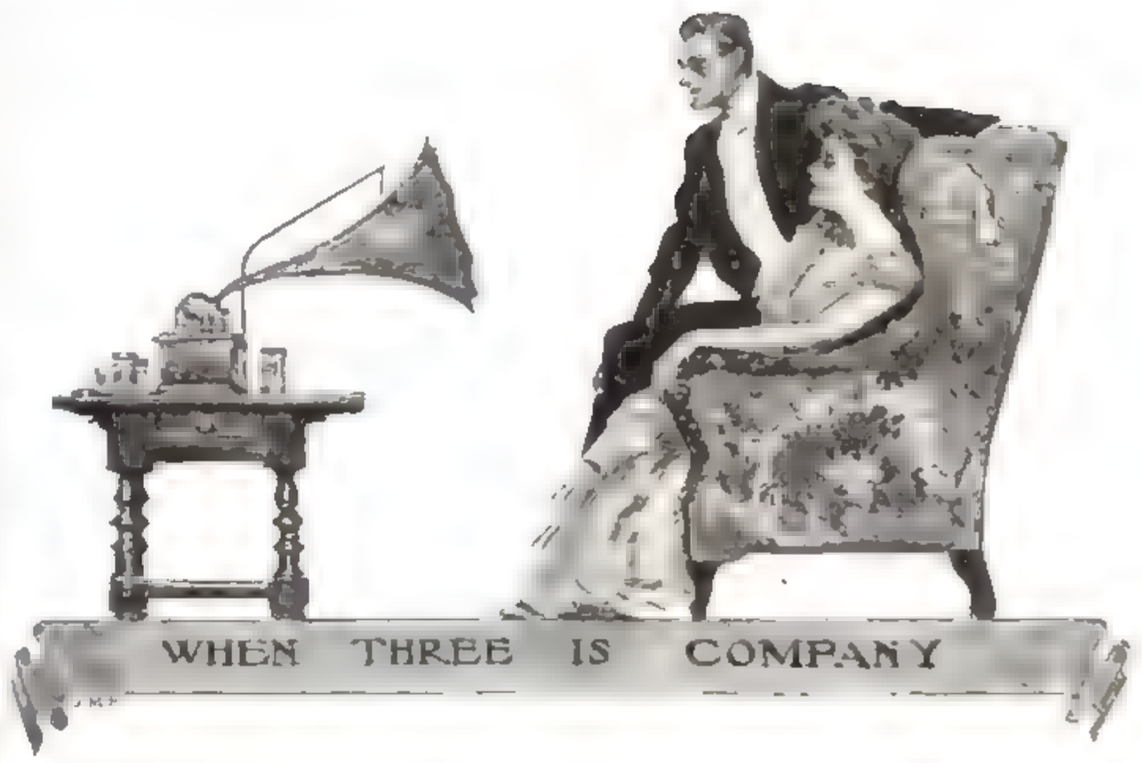
With these particular buildings a curious point was that the contrast of the white and dull gray was so startling that the entire area of white was sand-blasted to tone it down.

Well, all things are not what they seem; skim milk masquerades as cream, and, if one must copy, it is well to copy admirable originals.

If you are building and your house is to be low and broad, of the kind that will gain dignity from a terrace across its front, do not be checked by fear of the expense of the terrace. Merely see to it that the earth from the foundation and cellars is used, and the terrace will almost shape itself. You save the expense of hauling away the earth and of afterward hauling terrace material to the spot—and yet how few builders take advantage of this.

In aiming as nearly as one can at the best, the real character of the man or the woman is almost vividly displayed. Nothing, indeed, more clearly shows what are one's basic principles and ideals. For there is a servile imitation of the rich which is as different as possible from the sincere desire to satisfy the trained mind and the trained eye. In all things maintain your own standards, your own ideals, your own personality. Do not let imitation tempt you into envy, and do not lose your independence. If you cannot be independently rich, at least be independently poor.

Voltaire once wrote that "a good imitation is the most perfect originality." He would assuredly have classed among the best of imitations those in which a man secures a great effect by the wise and ingenious and original use of small means.



NOTHING can equal the satisfaction of offering your guests delightful entertainment that takes care of itself, which does not interfere with other forms of amusement, but rather helps them. Such an entertainer is the Edison Phonograph.

It can amuse the guests by rendering music, popular or classic, or aid them with dance music, marches and other things played by the best orchestras and brass bands. It costs less than the hiring of even a small orchestra for a single evening's entertainment. Go to the nearest Edison store and

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The EDISON PHONOGRAPH

(with the big horn) when you hear the

January Records

THE new Edison Records for January are now on sale in all Edison stores. Go to the nearest one and hear the song hits that everybody is talking about—hear the best orchestral and band music splendidly performed—hear the fine instrumental solos by well-known virtuosos—hear the talking records of really funny comedians—and then buy generously of the January records, for in no other way can you obtain for so little money so much delightful entertainment for your family and friends.

9722	In the Clock Store (Orth)	Edison Concert Band
9723	Down in the Old Cherry Orchard (Henry)	Frederic Rose
9724	Smile, Smile, Smile (Hoffman)	Ada Jones and Billy Murray
9725	She's Such a Love (Catlin) Waltz	Albert Benzler
9726	Dreaming (Dailey)	Irving Gillette
9727	Who Do You Love? (Johnson)	Collins and Harlan
9728	When It's Moonlight, Mary Darling, 'Neath the Old Grape Arbor Shade (Hell)	Manuel Romain
9729	Don't Get Married Any More, Ma! (Pether)	Ada Jones
9730	Mamatch (Von Tilzer)	James Brockman
9731	O, Moment That I Bless (Donnee)	Mr. and Mrs. Waterous
9732	Every Ship Will Find a Harbor (Schaad)	Byron G. Harlan
9733	Punch and Judy—Intermezzo (Henry)	Edison Military Band
9734	When the Hammer on the Anvil Rings (Haves)	Ada Jones
9735	Some Blessed Day (Nevin Sacred Selection	Edison Mixed Quartette
9736	Just Because He Couldn't Sing, "Love Me and the World Is Mine" (Fitzgibbon)	Arthur Collins
9737	The Rosary (Nevin) Violoncello Solo	Hans Kronold
9738	What Will Your Answer Be? (Cupen) Waltz Song	Reed Miller
9739	Wedding Bells (Original)	Ada Jones and Len Spencer
9740	Dat Friend of Mine Van Alstyne)	Bob Roberts
9741	Suwanee River with Orchestra Variations (Foster-Eckt)	Edison Symphony Orchestra
9742	Dixie Dan (Furth)	Billy Murray
9743	Rock Me to Sleep, Mother (Leslie)	Edison Male Quartette
9744	Thim Were the Happy Days (Original) Irish Dialect Sketch	Steve Porter
9745	In Monkey Land Medley (Original)	Edison Military Band

Ask your dealer or write us for these three books: THE PHONOGRAM, describing each Record in detail; the SUPPLEMENTAL CATALOG, listing the new January Records and the COMPLETE CATALOG, listing all Edison Records now in existence.

National Phonograph Co., 11 Lakeside Ave., Orange, N. J. Thomas A. Edison

THE BATTLE OF THE BOTTLE

(Concluded from Page 17)

The liquor dealers, taken collectively, have brains enough and money enough to accomplish much, and, if they had stood together with the present attitude of their leaders toward the law, there is small doubt but a compromise could have been effected some ten years ago. At the present time, however, if the Model License Law were universally adopted by the trade it would come in the nature of a death-bed repentance, and its sincerity be open to doubt.

There was once an old Kentucky feudist stricken unto death. "Jim, you're goin' to die," said the preacher; "you had better forgive your enemies and make your peace with God—'specially brother Jake Bodley.'

Old Jim shook his head and shook it again. But as he grew weaker and weaker, and persuasion came stronger, he sent for old Jake. Jake came and stood beside the bed. "I forgive all my enemies—'specially you, Jake—you've been powerful mean, but I forgive you."

As his ancient enemy started to leave the room old Jim raised up on his elbow and the light of younger days flamed into his eyes. "Come back here, Jake. See here, I wants you to distinctly understand, ef I gits well, all this blamed foolery don't go."

Until the whisky men get an absolute divorce from the dive, without alimony or allowance, they will continue to make Prohibitionists more rapidly than all the organized churches and the Anti-Saloon League combined.

The slate has been wiped so clean in Tennessee that little can now be done except to write the obituary, pronounce the customary eulogies and carve the epitaph. Let no unkindly word be said. *De mortuis nil nisi bonum.*

Better than any man in Tennessee Peg-leg Dawkins knows how this calamity occurred. All of it he saw, much of it he was. Peg-leg drove a thriving trade in the Turkey Trot Precinct until that cranky legislature of 1877 passed a fool law which prohibited saloons within four miles of incorporated schools outside of chartered towns. This invasion of personal liberty Peg-leg resented bitterly. He announced that the law was unconstitutional, and he "fit it." He sold whisky merrily, in spite of Turkey Trot Academy, and argued the folly of sumptuary laws. He stood as squarely on his constitutional rights as a one-legged man could stand on anything. And his little lawyer advised him that the Supreme Court would never sanction the repeal of Magna Charta. This sounded reasonable to Peg-leg.

But a prejudiced jury convicted him, in spite of his lawyer, and utterly regardless of a misspelled word in the indictment. The whole proceeding was shameful—and Peg-leg always maintained that somebody corrupted the Supreme Judges to decide against him. His lawyer advised that they could never put him in jail—"that's what the writ of habeas corpus is for." "But they are a-doin' it," complained Peg-leg. And the lawyer had to admit that much.

"We'll sue 'em for damages."

"—— that," said Peg-leg.

Sixty days is a long time to spend in jail, especially when a horse-thief in the next cell kept suggesting to Peg-leg that he had better climb up on his constitutional rights again.

When Peg-leg got out he moved his saloon—exactly four miles and three inches from the Academy. Then he winked his eye and remarked that "he knew a thing or two."

This did very well until a bunch of hay-seeds took a notion to set up a school on the other side of him. And the worst of it was they hired a little blue-eyed school miss from Nashville to come down and teach the children. "An' it looked like every blamed fool in the county went plum crazy about them danglin' ribbons o' her'n, an' that dinky little hat she wore."

Teacher had to pass his place every morning. She hurried by on the other side of the road and kept her eyes upon the ground. "Some sparkin' young fellers began keepin' her company and see her past my place in safety." It looked awfully funny to Peg-leg for a while.

One morning two of his best customers lounged in and remarked, "Wall, Peg-leg, we reckon you had better shut up shop; 'twon't do fer Miss Pearly to be a-seein' all of these drunken niggers settin' aroun' ——"

"I was here fust ——" Peg-leg objected.

"Don't make no diffunce—the law don't say nuthin' 'bout which one was here fust—you're in less'n four miles o' that school, and you got to move."

"My lawyer says ——"

"See here, Peg-leg, better not stand on your constitutional rights—you done tried that oncet. Moreover, constitutions ain't no good in this settlement ef they meddles with Miss Pearly's school. You gotter git."

Peg-leg got. He got a surveyor to locate him a place in a thickly-settled neighborhood where no school could interfere with his constitutional rights. Then he set to work building him a shanty.

The very next day some meddlesome fellows came along and commenced measuring off the ground right beside his shanty, and driving down a stake at each corner.

"Whisky allers brings business," remarked Peg-leg affably. "We'll have a town here after a while."

"Sho will," the man answered.

"What kind o' store you goin' to build?" asked Peg-leg.

"Ain't goin' to be no store—goin' to be a schoolhouse; the trustees of Happy Hollow has been thinkin' about it fer quite a spell."

Peg-leg hustled off to see his lawyer, who said a lot about "injunctions" and "mandamuses." He got out a pile of books, and charged twenty-five dollars. But someway or other their proceedings slipped a cog, and Peg-leg moved to town, where there were plenty of saloons. "The more the merrier," laughed Peg-leg.

Before he got his chair warm and his bar fixtures paid for the town surrendered its charter and all the saloons were closed. He consulted another lawyer, who explained that "where a town gave up its charter the four-mile law applied." Peg-leg knew all about four-mile laws—he'd cut his wisdom teeth on them already. This lawyer charged him one hundred dollars—and took his bar fixtures for the fee.

"Always did hate a Rube town," said Peg-leg. Then he moved to Nashville.

Here he contracted with a brewer to sell his brew, and none other. The brewer promptly secured him a house near the railroad where negroes congregated, paid his license, furnished a bar, a big mirror, and set him up in legitimate business. He began to consider running for Alderman.

Of course, the brewer took his twelve installment notes to pay for the license. This was only fair and didn't bother Peg-leg.

Nashville was a fine town, and railroad negroes were always thirsty. Peg-leg did not read the daily papers and had no scent of trouble until one morning when the brewer's agent called him into the back room to talk business. "We are very sorry, Mr. Dawkins, but this place will have to be discontinued. We did all we could to prevent it, but the city council has passed the segregation ordinance."

"What's that?" asked Peg-leg. He would not have known a segregation ordinance if he had met it with a bell on.

"Well, they just ain't going to allow any more saloons in this part of town—all of 'em have to be up yonder in a bunch right under the nose of the police."

"Then I'll move up yonder," suggested Peg-leg. He was getting tame now and amenable to reason; constitutional rights didn't appeal so strongly to him.

The agent shook his head. "Sorry, Mr. Dawkins, but we have rented every house we can get in the restricted district, and you know we've got to take care of our old customers first. We can't get you a location."

Peg-leg leaned against the door facing. "Ain't thar no way to git around the law?" he questioned.

"I don't see any way," answered the brewer's agent. "We've taken the best legal advice, and our lawyers say 'tain't no use in fighting it."

"That puts me out of business," gasped Peg-leg and dropped on a beer keg to rest. The whole thing made him tired.

The temperance people got quick action in Tennessee. Saloons were driven to the towns by operation of the four-mile laws. Town after town surrendered its charter and ousted them.

Parksville, Bristol, Jackson, even Knoxville, reincorporated under charters forbidding the sale of whisky. The vote in Bristol was 539 against the saloon to 17 in its favor. In Jackson there were only three votes for the saloon—and this is said to be a joke the saloon men played upon the Prohibitionists.

There are now only three cities in the State of Tennessee where liquor may be legally sold: Nashville, Chattanooga and Memphis. Nashville has a restricted saloon district; Chattanooga will reduce her saloons to 67—with 120 applicants for license in the scramble. Memphis alone does business in the old way at the old stand.

Editor's Note—The fifth and concluding article in Mr. Dickson's series dealing with the Prohibition movement in the South will appear in an early number.

KEEP OFF THE GRAFT

(Continued from Page 8)

There are still other and devious ways by which a vice-president may personally profit out of his connection with a great corporation. One of the largest manufacturing companies in the world has recently had such an experience. When the combination was formed which now controls the business, an old employee of one of the companies was given the post of vice-president in charge of manufacturing. As a recognition of his long and loyal service he was also presented with a handsome block of stock in the trust. He made many improvements and introduced many economies in his department. Among other things he bought the right to use a certain device which added greatly to the efficiency of the machines manufactured. In order to get the right to use this device he was obliged to pay a royalty on each machine manufactured which contained it. The royalty was, in itself, very small, but the number of machines put out yearly by the trust is enormous, so that in the aggregate the royalty amounted to a magnificent income for the fortunate owner of the patent rights. That he was justified in making the royalty contract was admitted by his superiors when they passed upon and approved it.

When the total royalty paid had reached the sum of something like $1,000,000, it was discovered that the patent rights for the device in question stood in the names of certain of the relatives of the vice-president's wife. As a matter of fact, it was claimed that the vice-president, himself, indirectly secured the largest share in the profits from royalty on the invention.

When this discovery was made the righteous indignation of the directors of the trust was tremendous and their action prompt and radical. The offending official was immediately cut off from all official connection with the company, and suit was brought against him to recover not only the stock in the trust which had been presented to him, but $1,000,000 damages—the amount of the royalties paid—in addition.

Equally ingenious in another way was the method adopted by the vice-president of a large bonding and casualty company to make his official position personally a profitable one. He was and is the vice-president in charge of agencies, and was, therefore, in closest touch with the work of the men in the field, all of whom are employed on a commission basis. It is to be said, in the first place, that since he took active charge of the agencies the business of the company has largely increased. So far as the profits of the stockholders are concerned, he has been an exceedingly valuable servant. The increase in business has been especially great in two large cities of the Middle West. In these two cities the commission allowed on new business has been exactly the same as elsewhere.

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But recently the directors learned that their highly successful vice-president was also adding largely to his own private fortune through his control of agencies. Investigation has developed the fact that, so far as practical results are concerned, he personally owns and gets the largest share of the profits from the agencies in the two cities where the increase in their business has been greatest. He has done this by personally employing the agents working in those cities and putting them on fixed salaries, personally pocketing the difference between such salaries and the net amount of the commissions allowed by the home office on the business done. He has put his own brothers in charge of these two territories as office managers, and under their guiding hands the net results have been very profitable to the company, as well as to himself.

The Ingenious Ways of Vice-Presidents

With these facts in their possession the directors of the company are said to be still in a quandary. They fear that it will be difficult to secure another manager of agencies who will make so good a showing for the company, even after allowing for the personal profits of the present incumbent. What they have already done is to take from the hands of the vice-president all power to fix commissions to be paid agents, and they are considering a proposition to cut down the commissions paid in cities of over a hundred thousand population.

During the recent epidemic of trolley building certain vice-presidents and other active managers of traction companies have personally made a great deal of money in two chief ways. In large cities, for instance, where a vice-president has advance information of the location of new cross-town lines, it is ever a profitable stroke to put under option or buy outright property located on so-called "transfer corners"—points where the main trunk lines are intersected by new cross-town lines and where, consequently, people are likely to congregate. In one or two cases such options were secured first and the cross-town lines located later to suit the options. And in both city and country a good many vice-presidents of projected traction lines have shown their personal thrift by becoming largely interested in "construction companies," which made handsome profits for their stockholders in building the roads, under contract with the original traction companies. When the same man is interested on both sides of a contract, embarrassing conditions are, of course, likely to arise, and it may be said, in passing, that this kind of thrift is not so common as it was a few years ago. It was typical of the era of corporation management, when the man in control was expected to enrich himself by looting the public with one hand and his stockholders with the other.

Quite the most interesting—and the most instructive—example of vice-presidential opportunities and how they may best be improved is that of a young Western man who was called, two years ago, to the active management of a great corporation which manufactures steel products. Before he took the place he made certain conditions which were agreed to by the directors of the company. His decision was to be final and his control undisputed; he was to be allowed to install three new vice-presidents of his own choosing; each of the new officers, including himself, was to be paid a handsome salary, the amounts of which were fixed before they took office; and, finally, after the new management had made a net annual profit of $2,000,000 for the stockholders, he, personally, was to have twenty-five per cent. of all profits above that sum. Since the company had earned a net deficit of $300,000 the year before the man from the West took hold the directors were glad to agree to the conditions. Especially they liked the two-million-dollar condition. It set a high mark for the new managers to aim at; showed that they were men of ambition. And, if they did earn more, the directors declared they would be delighted to share the surplus.

The new manager called in his new vice-presidents and laid the case frankly before them. He urged them to their greatest efforts by promising to divide his twenty-five per cent. share of the surplus profits among them on a certain arranged basis. Then they went to work.

A Financial Dilemma

At the end of the first year the net profits of the corporation amounted to the surprising sum of three million dollars. That provided for the two millions covered by the contract and left $250,000 of the extra million to be disposed of at the will of the new manager. He promptly carried out the terms of his agreement with the other vice-presidents. Not one of them received less than double his salary for the year. So far the directors made no strenuous objection. Some of them rather hated to see a $10,000 vice-president get a bonus of $25,000 on top of his salary, but they had gone into the deal with their eyes open, and for the first time since its organization their company was in shape to declare handsome dividends. Right at that point came the struggle.

Having paid personal dividends to himself and his subordinates, the manager declared that the $2,750,000 net earnings which remained in the treasury of the company must not be paid out in dividends to the stockholders. The mills and factories of the company were badly run down. He insisted that the net profits be spent in their improvement. In fact he made it clear that he proposes to put the company's property in the best possible physical condition before he allows a stock dividend to be paid. His contract has yet four years to run. Under present conditions the manager and his aids are certain, by the end of that time, to be rich men, for the greater the amount spent in improving the plant and putting in modern machinery the greater will be the surplus profits to be divided among them. And, meanwhile, the stockholders are left to puzzle out a very complicated problem.

How much worse is it to have an old and run-down factory, which pays small or no dividends, than an up-to-date and constantly improving plant, which pays large dividends to somebody else?

The Salamander

DR. LEONHARD STEJNEGER, of the Smithsonian Institution, who has just completed a study of the reptiles of Japan, says that the most remarkable of them is the "hanzaki," or giant salamander, which sometimes attains a length of four feet. It inhabits the high mountain valleys, and is found in swift-running brooks of clear, cold water from mountain springs.

In summer it deposits in a convenient hole a large number of eggs, the shells of which are gelatinous capsules, fastened together in a string in such fashion as to resemble a rosary. Sometimes there are as many as five hundred eggs laid in a batch, and the salamander, wrapping the string around its body, carries it about until the time for hatching arrives. It may be that this is done for the purpose of protecting the eggs, or it is possible that the idea is merely to keep them constantly washed with fresh water, incidentally to the movements of the parent animal.

Recently, for the first time, reptiles of this species have been induced to breed in captivity—that is to say, in a large aquarium tank, where it was possible to observe at leisure the deposition of the eggs, the parent salamander's method of dealing with them, and the peculiar transformations of the young larvæ. In its native wilds, at the breeding season, the creature is commonly enticed out of its hole by throwing into the stream a strong-smelling mixture of various animal ingredients made up into small balls.

The giant salamander is very good to eat, and its flesh is highly esteemed by the Japanese—owing to which circumstance it is threatened with extermination, pursuit of the species being carried on most industriously by hunters. At ordinary times, when not breeding, it is easily captured by allowing a baited fishhook to dangle near its hole, its occupancy of a cavity beneath rocks being plainly indicated by the fact that a space on the pebbly bottom immediately in front is kept always perfectly clear of débris.

THOMAS BAILEY ALDRICH

(Concluded from Page 15)

him to be gravely gay; and he went through life diffusing sunshine all around his path.

Once, in Paris, he invited Mark Twain to take a stroll, saying that he had something to show to him, very interesting and worthy of special attention. The "stroll" proved to be a walk of about a mile, round and round, along contiguous streets, ending at a bookstore near to the hotel in the Rue St. Honoré from which the pedestrians had started. One of the books displayed at the window was a copy of the Poems of Aldrich. "I have asked this shopkeeper," said Tom, "if he has any more of the works of Aldrich, and he says no; so you see the sale has been great—for this is the only copy left; but he says he has several shelves full of the works of Mark Twain, and more of them in the basement. I'm afraid you are not appreciated in France." The sale of Twain's books had, actually, of course, been very large.

Once at a dinner in honor of Lord Houghton (the poet, Richard Monckton Milnes, whose Poems of Many Years include some of the loveliest things in our literature) Aldrich chanced to be seated beside the chief guest, and, presently, he observed that Houghton had mislaid his napkin and was vainly looking for it. The napkin had, in fact, fallen to the floor. Tom kindly picked it up and restored it to the noble bard, quoting, as he did so, two lines from one of his lordship's poems:

> A man's best things are nearest him—
> Lie close about his feet.

The place of Aldrich in American literature will be determined by posterity. There can be no doubt that his works will live. The poems that he wrote when under the influence of the genius of Tennyson are echoes of the style of that great poet—the master as well of blank verse as of the lyric form—and, probably, they will be remembered and esteemed chiefly as echoes. The poems, meantime, that bear the authentic signet of his mind are original, individual, characteristic and of permanent value. The attributes of them are loveliness of sentiment; tenderness of feeling; a fine, rippling play of subtle suggestion; a dreamlike atmosphere; pensive sweetness and delicious spontaneity of verbal grace. In youth his mind was attracted by Oriental themes, such as Moore would have fancied; but in manhood his Muse preferred grave subjects, and often, even beneath the guise of playful whim, he touched the springs of pathos and spoke from the heart. At no time did he become didactic. His poetic sense, in that respect, was unerring. He knew that poetry should not aim to teach, but should glide through the mind as sunbeams glide through the air. Once, in a talk with me, about Oliver Wendell Holmes (always, in *my* thoughts, an object of affectionate admiration), he said, half playfully, half in earnest: "In the doctor's poetry there is not enough *moonshine*." He meant the indefinable charm, the something that hallows every object in an exquisite landscape or diffuses a sacred atmosphere, half of rapture and half of awe, around the beauty of woman.

It is my conviction that his poems—sweet and tender, beautifully expressive of human affection, which is the immortal part of us, and lovely in style—will endure as long as anything endures in our language. The view that he took of them, however, was far more humble, as expressed in a letter to me, from which I make this extract: "I am not too confident about the fate of these things in the immediate future. Fashions change in literature, and, perhaps, our cut of poetry will not be worn at all twenty years from now. If it isn't, what odds will it make to us?"

No odds whatever. The writer who can cheer the time in which he lives, who can help the men and women of his generation to bear their burdens patiently and do their duty without wish or expectation of reward, has fulfilled his mission. Such a writer was Thomas Bailey Aldrich. As I think of him I am encouraged to believe, more devoutly than ever, that the ministry of beauty is the important influence upon society, and that it never can fail.

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"TELEFUNKEN"

(Continued from Page 11)

Garry and I, in spite of our preparation and the knowledge that we had—as we closed our eyes and opened them again, against our very will and senses, our eyes filled in behind those blazing battleships' eyes, and the battleships themselves—drew quick breaths and our blood tingled, in spite of us, at the might of our own phantasm.

"Bee!" Garry cried suddenly; "I say, Bee, come out, will you?"

"Our fleet!" Bee's color came and her arms went out to it impulsively, as she had welcomed our very fleet the morning ago. "Oh, the fleet!" she cried; "you got them back! You got them back! Oh, Garry, one, two, three—twelve!" she counted. "But there's only twelve, Garry. Where are the other four?"

"Only the first, third and fourth divisions came back," Garry answered seriously; "the other division kept on with the supply ship. There are four in each division—that makes twelve."

I steadied my night-glass upon the array ahead and, blinded rather than aided by the light they gave, I was almost ready to believe myself. Then:

"Keep that light off us!" a sudden angry hail came to us through a megaphone; "keep off that light!" I dashed forward and knocked up our searchlight, which one of our sailors was leveling toward the fleet; and then, in the refraction of their own glares, at last I saw them.

"Moind our cables!" a joyous, commanding voice shouted through a megaphone from the second ship. "Moind our cables, ye blunderers; do ye want to put three-fourths of each squadron out of commission? Port yer helm; hard a-po-ort, I say!"

"Port!" I shouted, as I sprang for the wheel; "see; they're tows!" I pointed as we brought up, scraping beside a line stretching from the back of the steamer—the Saphiro—which led the first line of ships. "They've got three steamers, see! with three tows for each!"

"Right!" Crassingway's voice hailed us, as we swung in, still almost scraping alongside. "Right-oh! We've got three steamers, as you say: the Saphiro, this; that, an Argentine cattle steamer with a name I can't pronounce, and that, a Chilean guano ship—which you'd know if the wind was right—with a name I don't want to; but all, by all the miracles that are great, with wireless installations and steam enough over from towing to work each a patent, ready-to-be-connected generator—otherwise, and by the grace of two searchlights apiece, the Connecticut, Minnesota and Alabama, flagships of the first, third and fourth divisions of the first and second squadrons of the United States battleship fleet, now assembled off Blanquilla Island for the protection and service of Venezuela. I got them, the Saphiro for five hundred—had to nearly buy the equipment, mostly—and the others for three hundred dollars a day, special service."

"And the rest?" Garry called.

"By grace of two searchlights apiece—they're not near high enough and altogether too close together—and a copper cable (they could carry the lights but not the generators) they're the first-class battleships Illinois, Kentucky, Kearsarge, Ohio, Missouri—I forget what else, but if you mean what they *are*, let's see; six of them are fishing smacks—yes, they are; we had the pick of the biggest of about twenty, and one—the Kansas over there—is a lumber vessel, most providentially encountered, and the other two—oh, yes, the Louisiana and Vermont over there—are most efficient Trinidad asphalt schooners. Will we do?"

"At about five miles," Garry shouted back, "you do so well that Bee—Miss Gering—wanted to marry you! But I wouldn't risk it much closer. Oh, Crass, I say, what are we?"

"Anything you please, so long as you're quick!" Crassingway snapped back suddenly. "Quick, get in line here and better stay within hail; you've the only gun and we may need it—with reservations. The Germans are in sight."

"Whereaway?"

"Don't know; haven't sighted them; don't mean we see them," he explained, "but they see us; look at your tape."

"Oh!" Garry sprang after me to the wireless cabin.

"Wotan," the enemies' code had called upon it; the Panther was reporting, "Sighted large fleet northeast by east Blanquilla; twelve ships moving slowly west toward Blanquilla in three divisions. From formation, apparently three divisions United States Atlantic fleet, with one destroyer also showing light."

"Panther," the Wotan came back, "proceed close in and ascertain surely character and strength of fleet."

"Acknowledge," the Panther gave back.

Garry rubbed his hands.

"Now's the go," he cried. And then we looked about the crazy array of ships around us and looked at each other. In the sudden involuntary reaction we wondered how, fifteen minutes before, we had deceived ourselves for an instant. On half of the flimsy array the lights merely leered drunkenly to the sea, and were moved, when moved at all, by clumsy, faltering hands. The lines of the ships, now that we saw them at a close angle, cried "tows" to the heavens; and the position and proximity of the lights, even if nothing else was seen, were ridiculous; yet—yet ten miles away, as they had astounded us at first, they had deceived the foreign scout. But now she was coming in—coming in and must unmask us.

Any instant, now that she was close, she might turn her searchlight upon us, and, even at miles' distance, disclose our sham. But still she did not. She showed no light at all. Apparently, she was trusting to no light—to no light and the darkness—to get in close and examine us without being herself discovered. But that, while less immediate than the other danger, must be even more surely fatal in the end. Before she could get in close enough to see rightly we must convince her or turn back. The lights all about us swept the seas, almost more fearful to discover the scout than not to; but they had to be moved. We followed their long pencils of light fearfully.

Bee drew to Garry in the strain, as we waited helplessly.

"She's coming in?" she asked. "The Panther's coming in and will find us out? Can't you drive her back? Oh, can't you keep her away?"

Garry twisted helplessly.

"Light off starboard bow!" the hail startled us.

Five miles off—or, as it was but a flash, it might have been almost any distance—a red flare lit the sea and was gone.

"A shot?" Bee clung trembling, as she listened for a following sound.

"Scout," Garry answered. "The scout—her funnel flamed for a minute; that's all," reassuringly. Then to me, "She's getting in close," he whispered; "do you suppose—what's that?"

"Wireless—the Saphiro's wireless," I answered. We were so near its side that we could hear the hiss of the spark.

"What are they saying?"

"Nothing, apparently. Trying to bluff in their fake United States code, I think; that's all."

"Tell them to stop it! Stop them and come with me." Garry sprang into our wireless cabin. "Quick, now, send first the general call to all ships within communication! Give the call and then say—quick now, send as I repeat it. I'll go slow—send:

"'Information having reached Commander American fleet in Caribbean that a combined naval and military force of European power invades these waters at a crisis which makes its presence a menace to the Western Republics and its action an act of war, any ship or ships of that fleet approaching the United States fleet under darkness, without lights, or otherwise approaching, with what may be taken as hostile intent, will at once be fired upon by the United States fleet. All vessels are hereby warned that, approaching this fleet in such manner as indicated, must be taken, in this crisis, as an enemy and will be fired upon.' Sign that Admiral, and so on——"

"What's that?" Bee hung over me.

"The Panther."

"Is she stopping?"

"No; the Wotan got our message as well and—she's telling the Panther to come on."

"And she's coming!" Bee cried fearfully. "She's coming—see! Look! Wasn't that a ship in that light out there—there? See!"

Garry sucked in his breath.

"The light's lost her again," he said; "but it was a ship; she's getting close—she's getting close."

He turned to me helplessly. In another moment, we knew, unless we could stop it, it must creep in close and discover us. The tape register showed that Crassingway and Shanaraugh, appreciating that, too, were playing upon their keys hopelessly. The searchlight, which had given us a flying glimpse of a bow, however, could not recover the vessel and played madly over the ocean.

"You must stop her," Bee was pleading with Garry. "Oh, you must turn her back," she cried. All the girl's intensity played upon him and herself. "If—if you care for me, turn her back! Oh—I'll do anything, anything for you; I'll love you, if you only stop her. Turn her back!"

"Quick!" Garry flung himself upon me and shook me. "Try the ultimatum. Send now, as before, as I speak; send:

"'The Admiral, the German fleet, now approaching Blanquilla Island'—give it to him hot and direct. No time for evasion now. It makes or breaks. Say on: 'The Commander American fleet, comprising first, third and fourth battleship divisions'—you do the abbreviating, you know how—'now assembled off Blanquilla Island, hereby advises the approach and presence of your fleet, of which I am aware, must be regarded by me as hostile act, directed toward American Republic and by the United States forces as an act of war. I hereby advise you that the further approach of any ship or ships of your fleet toward Blanquilla Island, or any part of the Venezuela coast, will be resisted by the full force at my disposal, and your ship now approaching this fleet, under darkness, will be fired upon. Further, the continued presence of your fleet in Caribbean waters, as a menace to South American Republics, cannot be permitted by the United States naval forces, and, if necessary, measures will be taken by the fleet under my command to expel them from the Caribbean.' Sign that by the highest admiral we have with all the 'dog' and title you can think of."

"Cra-ash! Cra-a-a-ash! Crash!" my spark roared on.

"All sent?"

"All!"

"Does it stop them? What's that—the Wotan recalling?"

"The Wotan——"

"Answering us?"

"No, asking Panther sureness presence of our fleet."

"And the Panther——?"

"She's still coming in," Bee cried. "See there! The light's lost her again, but I saw her and she was nearer."

"The Panther beginning her reply," I said. "She says——"

"We'll make her sure!" Garry cried. "Full speed ahead," he shouted to the engine-room. "We'll meet her and make her sure. Keep lights off us so she'll think we're a destroyer, and unlimber the gun."

"You're going to fire?"

"You bet; quick now."

"Fire!" Bee cried, as excitedly. "Fire!"

"You!" Garry cried; "I forgot you. She'll fire back. No. We can't—we can't. She'll fire back. Let 'em have Venezuela and the whole d — d——"

"But we must!" Bee cried. "Fire! Stop them!"

"They won't dare fire back before our fleet—they think it's a fleet," I cried. But Bee had already reached under Garry and touched the handle.

"Cra-a-ang!" the quick-firer spit out. "Cra-a-ang!" Its discharge lit our bows ruddily in the darkness. "Cra-a-ang!"

Out, under a light which caught her, the inrushing vessel seemed not to halt exactly, but to swerve and come on obliquely. Yet she kept on as the light lost her again.

"Cra-a-ang!" the quick-firer spat again.

I rushed back to the wireless cabin and took up the tape.

"Bee!" I called. "Oh, Garry! Stop firing! Stop firing! The Panther's going back. She's recalled. She's reported the firing and the Wotan has recalled her, and here goes the Wotan's answer to us:

"'Admiral, and so forth, in command, and so forth, United States fleet, off Blanquilla Island. In response to telefunken message this moment received the Commander Imperial vessels now conducting manœuvres in Caribbean waters assures

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American Commander that, if he recognized such a diplomatic crisis at present that the manœuvre of fleet of friendly power in South American waters as hostile act he will at once terminate manœuvre. And if American Commander also must consider presence of European fleet at this juncture as a hostile act, the Commander of that fleet will at once order the withdrawal of all ships carrying out this manœuvre. Further, in view of the crisis, of which the American Commander advises the Commander of the Imperial forces, he will coöperate with the American Admiral in preventing the presence and manœuvre of this fleet in the Caribbean waters from becoming public and precipitating any grave crisis. The withdrawal of these forces, which is already ordered, and all other actions of these forces, will be so conducted that, with your coöperation, their presence here will not become public. Signed, the Admiral, and so on.'"

"Acknowledge that!" Garry cried, "your own way—any old way—I'm—I'm going to be busy!"

"Garry!" I heard Bee's voice behind me and—I attended to my own business. Some was coming in for me personally.

Far out upon the sea a pair of searchlights followed the stern of the vessel which had turned tail and fled from us. I caught up my glass, and, somehow or other, the searchlights, which had always lost the boat before, now held steadily upon it, and I studied intently the broad and bulky stern of the first "tramp" which had left the roads at Barbados. Over its rail I fancied I saw a long, lank and eminently irresponsible figure waving something at us as he jumped up and down; but no, he was inside at the key, for his touch was unmistakable.

"How soon can I decently show up?" the key was chattering joyfully to me. "If this isn't a run for a little money, I never gave one. But tell me, are congratulations in order? Have almost a thou. left, but, before deciding on disbursement, please answer immediately are congratulations in order? Also, save one decent drink for Randall!"

I hugged myself inconspicuously as I tried to answer.

"Has—has something else come in?" Garry asked. The conqueror was extremely busy; but affairs of state, till absolutely concluded, must of course take precedence. Even Bee would forgive him that.

"The fleet is withdrawn, that's all."

"Don't rub it in now, then," Garry said graciously. "Give them a polite acknowledgment."

"All right," I said, and sent: "The thou. is yours, but save some till we meet!"

"What do you ——" began coming in, but I could not wait. We were rejoining our "fleet" and Crassingway was hailing us.

"Are congratulations in order?" he bawled. "I say, are congratulations in order? I've promised an extra fiver to all the crew if they are, and they're nagging the life out of me. Are they?"

"They are!" I bawled back, "but only if you shut up!"

"You mean," Crassingway whispered cautiously, as he helped me over the side, "that they aren't on *yet?*"

"And mustn't be, Crass"—I clung to him helplessly—"and mustn't be. Oh, I never thought of this: but they mustn't be changed. They're heroes to each other and can be, don't you see? To preserve the peace of the world and prevent precipitating a grave crisis," I doubled over again, as I remembered Randall's last message in character; "if we're careful they can ever be heroes to each other—and the worst and most inseparable kinds. For the world must never know, don't you see? The world will always misjudge them and think them of little account; but they will know. Oh, mute, inglorious, unrecognized heroes!"

Crassingway was swearing softly at me, but through his grip I felt his delight.

"There have been a few things that have been real about this," he objected.

"I know," I said. "The deserter, for instance. But I'll square it some way with the Panther—the real Panther!"

"She's going to San Domingo to protect German interests there," Crassingway said thoughtfully; "that's what she was talking about with the consul and why she rushed her coaling. She's their regular ship on West Indian service, and you'll have a hard time finding her—if you want to, which I wouldn't advise. It'll be easier to square it some way with the man. Besides, such a genius for acting, with such a short time to learn his part as Randall and I gave him, shouldn't be spared."

"And then ——" I began.

"Of course the German fleet, the regular German fleet, will reach Namaqualand tomorrow, or may be there already."

"Oh, I'll see that that's kept from Garry," I volunteered.

"Then we've messed up a good deal of the ocean with those d —— d messages of ours. Some of that, if overheard, is sure to cause some talk."

"But over half of it was in code, which no one but you and Randall need ever give away. And the rest—you seem to have hired about everything which could pick up a message—or Randall did."

Crassingway considered a moment, then led the way to the Saphiro's wireless.

"I'll break the news to Randall," he said.

The heroes, Garry and Bee, stood below us, hand in hand, on the bow of the Beatrice—name permanent—and watched the dispersal of their fleet. With it vanished their glory. They must never tell—or the peace of the world, which they had preserved, would come crashing down shattered. One by one the searchlights winked away. I saw them lean over, in the darkness, and kiss each other. And as they straightened again, from the flying "German" fleet the last telefunken message—the Germans have given a scientific name to "wireless"—floated over their heads and registered upon our tape in the code:

"Congratulations!"

THE PARLOR SOCIALISTS

(Concluded from Page 7)

"he tore 'em all up. He hadn't ought to have done it."

Arthur smiled; it wasn't a pleasant smile. "She still thinks I can draw," he said. "Won't you sit down?"

We sat down. Arthur's wife regarded us with listless eyes, then withdrew to the window and gazed down into the street. So this was the result of an ill-advised letter to an editor. Susan had honestly believed in Arthur, but I had not been honest with Susan. The shabby room, the discouraged boy husband, and the pathetic little wife all rested heavily on my heart.

"I guess you're disappointed in me, Miss Orchill," said Arthur, turning to Susan.

"Don't!" she begged. "I can't bear it."

"You and I must talk things over, Gonzales," I said.

Susan rose hastily and went over to the window where Arthur's wife was standing. The next moment the two were sobbing in each other's arms.

Arthur shrugged his shoulders expressively. "It's the first time she's bleated," he said. "It will do her good."

"Yes," I agreed, "it will do her good."

"It's hard on her," he continued, "me being out of a job."

"There are a number of things in this world besides art," I suggested.

"Sure! Only ——"

"Isn't there something else you're interested in?"

His eyes lighted. "I've been dotty about machinery ever since I was a kid, only it seemed easier to draw, and ——"

"It isn't," I assured him. "What do you think of automobiles?"

"They're great!"

"Would you like to run one?"

"Wouldn't I, just!"

Susan now came toward us. "I've been giving Rosie her wedding presents from the girls," she said.

"Do look, Arthur," Rosie entreated.

"We don't accept charity," Arthur replied brutally.

"See here," I said, "we're all friends together. Why not be friendly?"

"I guess I'm sore," he explained. "Excuse me for acting like a pig, Rosie." He crossed the room and kissed her.

"We always give wedding presents to our friends," Susan declared.

"It's no more than you will do for us when Miss Orchill and I are married," I said.

"Why—why ——" Susan began.

"It's all settled," I continued hurriedly. "I intend to give my wife an automobile for a wedding present, and I shall expect you to run it, Arthur."

"But I don't know how."

"There's a school for that sort of thing. I'll allow you seventy-five dollars a month and your tuition while you're learning; when you've learned, you'll be Mrs. Prichard's chauffeur. Is it a bet?"

Susan opened her mouth as if to say something, then changed her mind. Arthur opened his mouth and did say something: "I'll do it," he said; "and—and God bless you, sir."

"You mustn't thank me," I replied; "thank Miss Orchill."

"I hope you'll be as happy together as Rosie and I are," he said, turning to Susan.

"We shall, never fear," I responded hastily. "I'll wire you about the automobile school to-morrow. Good-by, Arthur. Good-by, Mrs. Gonzales. Come along, dear."

Susan did not favor me with either a word or a glance till we were safe in the hansom.

"There," I exclaimed, as we were cutting across Seventy-eighth Street toward Madison Avenue, "I quite forgot to give Arthur a cent of money! This is their night to celebrate, and, without money, they can't."

"I think they'll be able to celebrate," Susan replied, and I noticed, for the first time, that she had come off without her purse.

"You are a dear," I said, "and I love you."

"And I hate you! You took advantage of me, you have placed me in a false position. It was—it was ——"

"It was the only thing to do," I declared. "Arthur would never have accepted our help if we hadn't offered it as lovers; it was our one bond of sympathy."

"I shall never forgive you—never!"

"At all events, it has been a grand day for Socialism; we have elevated Arthur to the gasoline aristocracy, and have outfitted Rosie with a sealskin muff and a vanity box."

"Well, I am done with Socialism."

"But you never were a Socialist," I protested; "you were a dear, day-dreaming Altruist all the time."

"I was a little fool!"

"I was worse than that," I confessed. "I never did believe Arthur could draw."

"Do you mean to tell me you wrote that note to the editor just to please me?"

"It's the shameful truth," I admitted.

She regarded me thoughtfully for a moment. "I half believe you do love me," she said.

"My manner of showing it scarcely bears inspection," I replied humbly. "Why, that wretched note might have wrecked the lives of those two blessed babies; Arthur might have taken to drink instead of to gasoline, and his poor little wife! I can't even think of it."

"But it ended so beautifully."

"It hasn't ended," I replied; "we aren't married yet."

"If I ever do marry you, it will be for Arthur's sake."

"Of course," I agreed.

"And I shall learn to run the automobile myself."

"That's Arthur's job."

"One can't live and die with one's chauffeur."

"More people die with them than live with them," I retorted cheerfully. "What a little snob you are, Susan!"

"I'm not a snob."

"Yes, you are," I replied; "so am I, and when Arthur finds himself driving an eight-thousand-dollar car, he'll be a snob, too."

"Will it cost as much as that?"

"Quite that."

"But, Dan, dear ——"

"You've loved me all the time!" I exclaimed triumphantly."

"No, I haven't."

"But you do love me?"

"Well, perhaps," she admitted. "You don't deserve it, you know, but we Altruists are so apt to be altruistic, and—why, this man hasn't been taking us home—we're in the park!"

"Yes," I said, "we're in the park, and when we come to a dark place where the trees bend over the road I'm going to kiss you."

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